

# HERITAGE<sup>®</sup>

U.S. COIN AUCTION  
MAY 12, 2015 | NEW YORK

## THE EUGENE H. GARDNER COLLECTION, PART III









Heritage Signature® Auction #1228

# *The Eugene H. Gardner Collection, Part III*

May 12, 2015 | New York

## **Signature® Floor Session**

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Waldorf Astoria Hotel • New York  
301 Park Avenue, Park Avenue Center Suite, 4th Floor  
New York, NY 10022

Tuesday, May 12 • 1:00 PM ET • Lots 98001-98604

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Dear Bidder:

Welcome to New York and Part III of the Eugene H. Gardner Collection of U.S. Coins! This is the third of four unreserved Heritage Auctions featuring the remarkable Gardner Collection, to be held on Tuesday, May 12 at the Waldorf Astoria. If the previous two Gardner sales are accurate indicators, this auction can only be described as an event of "must attend" magnitude.



At Gene's instruction, the current offering has an "equal footing" with the previous sales, with coins representing all series as determined by taking approximately every third coin across each series. If you are searching for a particular date or type and it has not appeared in either of the first two sales, chances are you will find it in this one. The result is an auction that is filled with diversity and appeal for everyone. It allows each bidder the opportunity to acquire coins in their chosen specialty without the financial burden of an entire series being presented in a single sale.

While there will be a fourth Gardner sale later in the year as part of our October 2015 New York Signature event, that sale will be devoted to Gene Gardner's duplicates, upgrades, and specialty pieces that are not otherwise part of his core sets. The May 12 Gardner III auction will be the final sale of his frontline collection, with numerous finest-knowns and Condition Census pieces of equal stature to the previous two Gardner auctions.

The excitement and bidding energy in the previous sales have resulted in some interesting observations. With a few exceptions, the coins in Gene's collection are sold exactly as Gene held them – often in the same holders they occupied when purchased out of many of the most memorable sales in numismatic history, as well as other fine coins that were encapsulated prior to Gene's purchase by private treaty up to 20 years ago. We have observed some important instances of crossovers and upgrades that have resulted from perceptive purchases achieved by astute bidders from the first two sales.

Previous sales of The Eugene H. Gardner Collection Parts I and II have realized over \$33.4 million, already ranking the Gardner pedigree among the elite collections of all time. As with the previous Gardner sales, Heritage will offer interest-free payment terms for this auction. Please email [GARDNER@HA.com](mailto:GARDNER@HA.com) for details and instructions on how to implement this option.

The current sale offers an astounding new selection of rarities. As usual, a few big coins garner most of the headlines such as the 1838-O Eliasberg Reeded Edge half dollar, the equally rare and valuable 1870-S Seated dollar (with a pedigree that reads like a who's who of numismatics), and the 1873-CC No Arrows Seated quarter that traveled from the hands of the U.S. Assay Commission to John W. Haseltine, then to Woodin, Granberg, Eliasberg, Bolen, and others. Naturally, high-grade examples from the core Gardner collections of Seated and Barber coinage will be prominent, and many rarities from other series provide unexpected opportunities and a varied auction experience. Once again, early copper and silver type are well-represented in the sale, as are some key later-date coins.





Half dimes and dimes include an extremely rare 1839 No Drapery proof half dime in PR65 Cameo PCGS Secure (perhaps the sole finest known) and an equally impressive prooflike 1796 dime, JR-4, in MS66 Prooflike NGC. A conditionally rare 1872-CC Seated dime, Ex: James A. Stack-Battle Born, in MS63 PCGS has been called "a miracle of preservation" and is every bit as impressive as any of the rare Carson City dimes.

Gene Gardner is perhaps most-proud of his quarter and half dollar sets in both circulation strike and proof formats. It is hard to fathom the difficulty of assembling these series in any grade – particularly the Seated issues – with the exceptional preservation and important pedigrees of the coins in this collection.

A Seated dollar in high Mint State – regardless of date – is a prize few collectors can claim. The small-but-challenging contingent of Seated dollars that represents Mr. Gardner's collection in this sale would highlight any auction. The group ranges from 1851 dollars in both business strike and proof formats to a fully struck Premium Gem 1857 circulation strike dollar plus several rare dollars from the 1860s in Gem condition.

We urge you to attend the Gardner sale in person and participate in what promises to be among the most important U.S. coin events of the year. If you have been privileged to attend the first two Gardner sales, by all means do not miss Gardner III, which offers the culmination of the primary Gardner collections by series. Cumulatively, these Gardner events will be viewed as ranking among the most memorable and important numismatic auctions of all time – certainly in terms of prices realized, but also for the sheer scope and quality of the coins presented.

As always, we accept bids through HA.com, mail, fax, and e-mail before the event. Real-time remote bidding is available over the telephone and on our award-winning online system, HERITAGE Live!®. If you are attending the preview and/or auction in New York, you are invited to stop by our office where it would be our pleasure to personally welcome you. Todd Imhof and all of the numismatists at Heritage Auctions in Dallas are also at your disposal to assist you with this exciting Part III of the Gardner Collection sale.



Sincerely,

Greg Rohan  
President  
HERITAGE AUCTIONS





# THE EUGENE H. GARDNER COLLECTION, PART III

## HALF CENTS

1795 C-6a, B-6c Half Cent, MS64 Brown  
Thin Planchet, Plain Edge, No Pole  
Struck Over Talbot, Allum & Lee Token



**98001** 1795 Plain Edge, No Pole, Thin Planchet, C-6a, B-6c, R.2, MS64 Brown NGC. Our EAC Grade MS60. The glossy reddish-chocolate brown and golden-tan surfaces retain considerable faded orange color on each side. The strike is nicely centered with nearly complete obverse and reverse borders. Traces of undertype from a cut-down Talbot, Allum & Lee token appear at the left-side obverse and the upper reverse.

**Variety:** The C-6, B-6 die pair has no pole at the bust and a plain edge. Thin planchet coins are described as C-6a; thick planchet coins are C-6b. Walter Breen identified a third subvariety, B-6c, struck on cut-down Talbot, Allum & Lee tokens, as offered here.

**Population Data (4/15):** NGC has certified 12 Mint State 1795 half cents, including two MS64 Brown and one MS65 Red and Brown. PCGS has certified 24 Mint State examples.

**Heritage Commentary:** A favorite numismatic pastime is the identification of undertypes on coins struck over others. While sufficient undertype remains for positive identification of the type, it is insufficient for identification of the date or variety.

**Provenance:** Purchased from Bill Nagle (5/2002). PCGS# 35089 Base PCGS# 1018

1800 C-1, B-1 Half Cent, MS63 Red and Brown  
First-Year Draped Bust Half Cent



**98002** 1800 C-1, B-1, R.1, MS63 Red and Brown PCGS. CAC. Our EAC Grade MS62. Considerable light orange mint color appears on the satiny olive surfaces of this Select Mint State 1800 half cent. A few barely noticeable marks on each side blend with the surrounding surface of this lovely piece. Partial border detail is visible on each side.

**Variety:** C-1, B-1. Manley Die State 4.0, usual for this variety.

**Population Data (4/15):** PCGS has certified 59 Mint State 1800 half cents, of which 41 are designated Brown. This piece is one of eight MS63 Red and Brown. There are just two Red examples, both also MS63.

**Heritage Commentary:** Cohen-1 is the first year of the Draped Bust design on half cents, and the only collectible variety of the Reverse of 1800 type with single terminal leaves at the top of each wreath branch.

**Provenance:** Purchased from Jim McGuigan (12/2004). PCGS# 35120 Base PCGS# 1052



1802/0 C-2, B-2 Half Cent, VF20

Reverse of 1802

Only Collectible 1802 Variety



**98003** 1802/0 Reverse of 1802, C-2, B-2, R.3, VF20 PCGS. CAC. Our EAC Grade Fine 12. A well-balanced midgrade representative with nominal strike deficiency at the center reverse. Other than a couple of tiny abrasions on Liberty's cheek and neck, the surfaces exhibit a smooth, chocolate-brown appearance with none of the visible corrosion so often seen on this issue.

**Variety:** C-2, B-2. Manley Die State 2.0. Ronald Manley records five die states of the 1802/0 New Reverse half cents. Die States 2.0 and 4.0 are called "very scarce," the only die states normally encountered. The others are considerably rarer.

**Population Data (4/15):** PCGS has certified 25 examples in VF20 or finer grades, including seven VF20. This is the sole VF20 with the CAC green approval sticker.

**Heritage Commentary:** Although far more available than its Reverse of 1800 counterpart, this issue is still scarce and desirable in all levels of preservation. Struck on spoiled cent planchets, the B-2 variety is most easily distinguished by the Ts on the reverse, which lack their left base, and a faint die scratch from the right stem end to the right base of the final A.

**Provenance:** Denver Signature (Heritage, 8/2006), lot 5020; purchased from Jim McGuigan (11/2007). PCGS# 35125 Base PCGS# 1057

1805 C-1, B-1 Half Cent, AU55

No Stems Reverse



**98004** 1805 Small 5, No Stems, C-1, B-1, R.1, AU55 PCGS. Our EAC Grade XF45. A strong and nicely centered strike reveals nearly full border dentils on this Choice AU half cent. Intermingled golden-olive and steel patina resides on the lustrous surfaces, with faint traces of mint color. A strong glass reveals the trivial imperfections that otherwise go unnoticed.

**Variety:** C-1, B-1. Manley Die State 2.0, usual for this variety. The reverse is rotated about 30 degrees clockwise.

**Population Data (4/15):** PCGS reports 48 1805 No Stems half cents in AU and 23 in Mint State. This example is one of 14 AU55, with 22 AU58.

**Heritage Commentary:** PCGS identifies the obverse as a "Small 5," although most specialists agree that "Medium 5" is a better description.

**Provenance:** Purchased from Bill Nagle (1/2008). PCGS# 35179 Base PCGS# 1081

1809/6 C-5, B-5 Half Cent, MS64 Brown  
Flashy Cartwheel Luster



**98005** 1809/6 9 Over Inverted 9, C-5, B-5, R.1, MS64 Brown PCGS. CAC. Our EAC Grade MS60. Impressive, intermingled chocolate-brown, steel, and golden-tan toning appears on both sides of this Choice Mint State half cent. A small splash of reddish patina appears on Liberty's nose. Frosty cartwheel luster enhances the surfaces of this exceptional half cent.

**Variety:** C-5, B-5. Most of the dentilation is gone on this late die state example. Cracks that appear in earlier states are weakened due to die polishing.

**Population Data (4/15):** PCGS reports seven in MS64 Brown with four finer, all MS65 Brown. This is the sole MS64 Brown with CAC green approval sticker.

**Heritage Commentary:** Although routinely described as an "overdate," this variety is actually a repunched date with the 9 first punched upside down, and then corrected. The proper description is "9 over Inverted 9."

**Provenance:** Terrell Collection (*Bowers and Ruddy*, 5/1973), lot 106; purchased from Jim McGuigan (11/2012). PCGS# 35233 Base PCGS# 1126

1809 C-6, B-6 Half Cent, MS63 Brown  
Scarce Early Die State



**98006** 1809 C-6, B-6, R.1, MS63 Brown NGC. Our EAC Grade MS60. Considerable light amber, rose, and blue toning accompanies the medium chocolate-brown surfaces of this lovely half cent. Fingerprint toning lines appear on the obverse, with a splash of original orange mint color at the right side of the reverse. Full dentilation appears on the obverse, and nearly so on the reverse.

**Variety:** C-6, B-6. Manley Die State 2.0, which he describes as very scarce, specifically mentioning the present piece as one of two he had identified when *The Half Cent Die State Book 1793-1857* was published in 1998.

**Population Data (3/15):** For all 1809 varieties, NGC shows 25 in MS63 Brown and 31 finer. For the C-6, NGC reports this MS63 Brown piece and four finer.

**Heritage Commentary:** When NGC and PCGS began grading coins, they only identified major varieties and kept track of populations accordingly. More recently, both services have begun detailed variety attribution, and tracked population data by those varieties. However, there are many pieces whose attribution remains unknown.

**Provenance:** Numisma '95 (*Stack's*, 11/1995), lot 1014. PCGS# 35227 Base PCGS# 1123



1828 C-3, B-2 Half Cent, MS63 Brown  
The Usual 13 Stars Variety



**98007** 1828 13 Stars, C-3, B-2, R.1, MS63 Brown NGC. Our EAC Grade MS60. Subtle orange mint color appears on both sides of this Select Mint State half cent. The obverse is mostly olive, and the reverse is subdued reddish-steel.

**Variety:** C-3, B-2. Manley Die State 3.0 or later. Some aspects of this coin suggest an earlier die state, and others suggest a later die state. There is plain repunching on star 7 and clash marks on the reverse.

**Population Data (3/15):** This common variety shows hundreds of grading events at both services, both in the MS63 Brown grade of this piece and higher. The finest are two each in MS66 Brown and MS66 Red and Brown, both at NGC.

**Heritage Commentary:** For the middle series of Classic Head half cents from 1825 to 1829, the 1828 13 Stars is the most common issue, and the C-3 is the most common variety. This is a perfect type collection coin.

**Provenance:** Stack's (9/1997), lot 325. NGC ID# 222V, PCGS# 1147 Base PCGS# 1147

1853 C-1, B-1 Half Cent, MS67 Brown  
Considerable Remaining Red



**98008** 1853 C-1, B-1, R.1, MS67 Brown NGC. Our EAC Grade MS63.

Magnification shows virtually no abrasions present on this Superb coin. While it is labeled Brown, small but noticeable remnants of original red luster surround the devices in equal amounts on each side. The strike is quite sharp on the obverse; the reverse shows slight softness on several of the leaves in the wreath.

**Variety:** C-1, B-1. The only variety for 1853. Manley Die State 2.0, the scarce later die state.

**Population Data (3/15):** NGC reports four in MS67 Brown and one in MS67 Red and Brown with none finer. In fact, for the Braided Hair type as a whole, only two others, both dated 1854, have received the MS67 Brown grade.

**Heritage Commentary:** Although the 1853 date is among the common issues of the denomination, most surviving examples are Brown, with few retaining original mint color. NGC has certified nearly 1,000 1853 half cents, including just 32 designated Red and Brown and none described as Red.

**Provenance:** Baltimore Signature (Heritage, 7/2003), lot 5136. PCGS# 35327 Base PCGS# 1227

## PROOF CLASSIC HEAD HALF CENTS

1833 C-1, B-1 Half Cent, PR64 Red and Brown  
Latest Proof Die State



**98009** 1833 C-1, B-1, R.5 as a Proof, PR64 Red and Brown PCGS. Our EAC Grade PR60. A sharp strike appears on a mirrored planchet on this Choice proof, showing intermingled pinkish-orange, emerald-green, and chocolate-brown patina.

**Variety:** C-1, B-1. Breen Die State IV. There is only one die variety known for 1833 half cents, used for both proofs and business strikes. A heavy die crack joins the inner points of stars 5 and 6, extending through most other stars on the left side, continuing upward through star 7 and into the field at about 11 o'clock. The crack extends in the other direction until it fades out at star 2. No evidence of die clashing appears.

**Population Data (3/15):** PCGS enumerates 25 proof 1833 half cents in all, including one PR64 Red and Brown, five finer Red and Brown pieces, and a single PR65 Red. NGC adds 15 submissions, bringing the certified total to 40.

**Heritage Commentary:** Considerable printed discussion in recent years centers around the identification of proof 1833 half cents, compared to prooflike pieces. Walter Breen rated proofs R.5 in 1983, while more recently Richard T. Coleman has suggested that true proofs are extremely rare with less than half a dozen known. The true population is likely somewhere between those extremes.

**Provenance:** 65th Anniversary Sale (Stack's, 10/2000), lot 41. NGC ID# 2239, PCGS# 1199

1836 B-1 Half Cent, PR63 Brown  
The Eliasberg Original



**98010** 1836 B-1, R.5, PR63 Brown PCGS. Our EAC Grade PR60. Ex: Eliasberg. Considerable faded orange mint color appears on this sharply defined Select proof half cent, with lovely blue-steel and turquoise toning. A few scattered marks and trivial spots are consistent with the grade.

**Variety:** B-1. This early die state coin is an Original strike from 1836. Richard T. Coleman, Jr.'s census of the 1836 Original half cents itemizes 49 proof examples. His census of First Restrike half cents records 12 late die state examples.

**Population Data (3/15):** Including Originals and Restrikes, PCGS reports eight PR63 Brown with 17 finer, including six Red and Brown and one Red. However, this is the only one that carries the Eliasberg pedigree.

**Heritage Commentary:** The 1836 Original and First Restrike half cents were struck from a single die pair, making attribution extremely difficult and sometimes controversial. Attribution is based solely on die state and border appearance. With coins housed in certification holders, such as this one, the border appearance is nearly impossible to ascertain.

**Provenance:** John G. Mills Collection (Chapman Brothers, 4/1904), lot 1334; J.M. Clapp; John H. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 451. NGC ID# 223B, PCGS# 1207



## PROOF BRAIDED HAIR HALF CENTS

1842 B-3 Half Cent, PR63 Brown  
Elusive Second Restrike



**98011** 1842 B-3, High R.6, Second Restrike, PR63 Brown PCGS. Our EAC Grade PR60. Dusky olive toning subdues the lovely blue and violet surfaces of this Select proof half cent. The mirrored fields exhibit limited depth under the toning.

**Variety:** B-3. Small berries in the wreath and short die file marks over RICA identify this Second Restrike proof half cent.

**Population Data (3/15):** Including First and Second Restrikes, PCGS shows four in PR63 Brown and 14 finer.

**Heritage Commentary:** Richard Coleman's census notes for the 1842 proof half cents record 18 Original, 17 First Restrike, and 13 Second Restrike specimens.

**Provenance:** Dorothy Nelson; *Stack's* (3/1975), lot 861; M.B. Simons & Associates, FPL #127 (9-10/1975); *Century Sale* (Superior, 2/1992), lot 471; *Superior* (2/1999), lot 1941; *Stack's* (10/1999), lot 28; *Stack's* (5/2000), lot 179. NGC ID# 26Z8, PCGS# 1263

1845 Half Cent, B-3, PR64 Brown  
Eliasberg's Second Restrike



**98012** 1845 B-3, R.6, Second Restrike, PR64 Brown PCGS. Our EAC Grade PR60. Ex: Eliasberg. The olive, violet, and blue surfaces host bold design motifs and subtly mirrored fields on both sides. A few trivial carbon flecks limit an even finer grade of this Choice proof.

**Variety:** B-3. Small berries in the wreath and short die file marks over RICA identify this Second Restrike proof half cent.

**Population Data (3/15):** Including First and Second Restrikes, PCGS reports 17 1845 Restrike half cents. The population includes four PR64 Brown and seven finer.

**Heritage Commentary:** Approximately 20 examples of the 1845 Second Restrike half cents are known. The combined populations of all varieties of the proof-only Braided Hair half cents reveal that 1845 and 1846 are the rarest years, with 39 and 41 pieces known, respectively.

**Provenance:** Thomas L. Elder; John H. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 461. NGC ID# 26ZD, PCGS# 1281

1848 B-1 Half Cent, PR65 Brown  
Large Berries Original



**98013** 1848 B-1, Low R.6, Original PR65 Brown PCGS. CAC. Our EAC Grade PR63. About one-quarter of the original orange mint color is evident on this Gem proof. Both sides combined reddish-chocolate brown and blue-steel. The strike is expectedly bold with grand eye appeal, despite a few minuscule obverse spots.

**Variety:** B-1. This Original proof has large berries in the wreath.

**Population Data (3/15):** PCGS lists 14 Original 1848 proof half cents, of which the finest are three at the PR65 level. Those include the present PR65 Brown, one PR65 Red and Brown, and one PR65+ Red and Brown.

**Heritage Commentary:** Microscopic die lines in the obverse field over the head correspond with Breen's "Series VII Restrikes," of which only three examples are known. However, few collectors specialize in the different proof series enumerated in the *Breen Half Cent Encyclopedia*.

**Provenance:** New England Coin Co. (Henry Berube, 1/1966), lot 16; *Stack's* (5/1968), lot 156; George F. Scanlon (*Stack's*, 10/1973), lot 30; Auction '80 (*Stack's*, 8/1980), lot 1031; Anthony Terranova; Kagin's (1981 FPL); Herman Halpern (*Stack's*, 3/1986), lot 814; Andrew M. Hain Collection (*Stack's*, 1/2002), lot 712; Superior (6/2002), lot 2399. NGC ID# 26ZJ, PCGS# 1296

1850 C-1 Half Cent, PR64 Red and Brown  
From the Pittman Collection



**98014** 1850 C-1, High R.6, PR64 Red and Brown PCGS. CAC. Our EAC Grade PR63. Ex: Pittman. Considerable mellow mint red appears with blue and violet tones on the obverse, and faded red accompanying peripheral blue toning on the reverse. Both sides exhibit reflective fields, high wire rims, and limited proof mirrors.

**Variety:** C-1. A single die pair was utilized for proofs and business strikes in 1850.

**Population Data (3/15):** The 15 proof 1850 half cents at PCGS include three PR64 Red and Brown, two PR65 Brown, and three PR65 Red and Brown (one PR65+ Red and Brown).

**Heritage Commentary:** Only two people have owned this near-Gem proof half cent for the last 60 years. John Pittman was the owner of record for 43 years, and Gene Gardner for the last 17 years.

**Provenance:** Anderson Dupont Sale, Part II (*Stack's*, 11/1954), lot 1150; John Jay Pittman (*David Akers*, 10/1997), lot 156. NGC ID# 26ZP, PCGS# 1312



1856 B-3 Half Cent, PR65 Red and Brown  
Much Mint Red Remaining



**98015** 1856 B-3, R.4, PR65 Red and Brown NGC. CAC. Our EAC Grade PR63. The surfaces retain most of the original mint red with occasional dabs of blue-brown in the fields. There are no contact marks or other impairments that one can see with the unaided eye. An excellent representative of this difficult proof type.

**Variety:** B-3. The doubled T in CENT identifies this variety.

**Population Data (3/15):** NGC shows 24 proof 1856 half cents including this example, one PR66 Red and Brown, and one PR67 Brown.

**Heritage Commentary:** This variety, along with the 1852 1-B, the 1841 Original, and the 1833, are the four most commonly encountered proof half cents (if any can be called such). Breen estimates that 200 pieces were struck, and today perhaps as many as 60 may survive in all grades and colors.

**Provenance:** *Central States Signature* (Heritage, 5/2003), lot 5063. NGC ID# 26ZX, PCGS# 1330



*The first U.S. Mint*

## LARGE CENTS

### 1795 S-78 Plain Edge Cent MS65 Red and Brown High Condition Census



**98016** 1795 Plain Edge, S-78, B-8, R.1, MS65 Red and Brown NGC. CAC. Our EAC Grade MS63. Considerable reddish-orange mint luster is present on this Gem chestnut-brown Liberty Cap cent. A bold, well-centered strike presents complete border details. A full cartwheel effect is evident on both sides. This highly appealing cent is ideal for a type set, date collection, or specialized cabinet.

**Variety:** S-78, B-8. The 1795 Plain Edge cents were minted early in 1796 from dies likely engraved late in 1795. Walter Breen attributes this die pairing, using dies that made no other appearances in the series, to John Smith Gardner. This appears to be Breen's Die State IV, with a tiny lump under the jaw, and faded clash marks mostly on the reverse.

**Population Data (3/15):** NGC reports 23 Mint State 1795 Plain Edge cents, including four Red and Brown. This example is the sole finest of those four. PCGS has never graded a 1795 Plain Edge cent as Red and Brown and shows only three MS65 Brown. The Gardner specimen is the finest certified 1795 Plain Edge large cent.

**Heritage Commentary:** Tied for second finest in Del Bland's Condition Census with a grade of MS63. Bill Noyes also grades this piece MS63 and tied for finest known.

Dr. William H. Sheldon cataloged the Dupont cents, including this example that appeared as lot 107:

"Uncirculated. Mint State. A superb coin, with reverse in about full 70 condition-blazing red. Obverse similar but slightly mottled with developing light olive."

**Provenance:** Charles J. Dupont; *Stack's* (9/1954), lot 107; Gene Reale (*Sotheby's*, New York, 1/1998), lot 22. PCGS# 35730 Base PCGS# 1381



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1799 S-189 Cent, AU Details  
Tied for Second Finest Known  
Joseph Mickley's Own Example



**98017** 1799 S-189, B-3, R.2 — Environmental Damage — NGC Details. AU. Our EAC Grade VF30. The sharpness of this example is solidly in the XF grade range. Border dentils appear at the right side of the obverse and around the reverse. The olive-brown and blue-steel surfaces show light granularity evenly distributed on both sides. The date and LIBERTY are complete, showing slight weakness near the border. The overall eye appeal is excellent.

**Variety:** The Normal Date obverse appears only on this one variety, with a reverse that also makes no other appearances in the Draped Bust series. This early die state shows a trace of the reverse die chip between the E in ONE and the T in CENT, the so-called “mintmark” of 1799 cents.

**Heritage Commentary:** Joseph J. Mickley (1799-1878) is often called the “Father of American Coin Collecting,” and his hunt for an elusive example of a large cent from the year of his birth contributed to the fame of this issue, the rarest coinage date in the large cent series. That hunt also incubated his numismatic interest. Emmanuel Joseph Attenelli explained in *A Bibliography of American Numismatic Auction Catalogues 1828-1875*, published in 1876:

“Mr. Mickley is a native of Pennsylvania, where he was born March 24, 1799. Probably every numismatist knows that it was his attempt to procure a cent of that year that led him into the formation of a collection, which was almost unrivalled, both in its fineness and extent, as also in the rarity of many of the pieces it contained.”

This example is the exact piece that Mickley finally acquired in 1859. Its numismatic importance in the large cent arena is unparalleled.

We concur with Del Bland's grade of VF30. He records this piece as one of four examples at that grade level, all tied for second finest in his Condition Census. Bill Noyes assigns a conservative VF25 grade and places this piece fourth in his census.

**Provenance:** John K. Curtis; Bangs, Merwin & Co. (6/1859), lot 140; Joseph J. Mickley (4/30/1867); W. Elliot Woodward (10/1867), lot 1975; Benjamin Betts; Jamison Brevoort; Lorin G. Parmelee; W.H. Strobbridge (6/1876), lot 1765; M.A. Brown (Chapman Brothers, 4/1897), lot 784; Ed. Frossard; H.P. Martin; Dr. Thomas Hall (9/7/1909); Virgil Brand; B.G. Johnson (St. Louis Stamp & Coin Co., 9/27/1943); Abe Kosoff; James G. Macallister; Milton Holmes (Stack's, 10/1960), lot 1415; Lelan Rogers; Lester Merkin (11/1965), lot 57; Lelan Rogers Collection (Numisma '95, Stack's, 11/1995), lot 1028.

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1802 S-225 Cent, MS64 Brown  
The Hines-Downing Coin  
Tied for Second Finest Known



**98018** 1802 S-225, B-1, R.3, MS64 Brown PCGS. Our EAC Grade MS60. Glossy chocolate-brown surfaces show faint field reflectivity, contrasting against underlying blue and rose tones on both sides. The surfaces are essentially problem-free, aside from scattered, trivial marks. Both sides of this nicely centered example display complete border dentils.

**Variety:** The date is shifted left on this obverse, with the 1 joined to the hair and the 2 separated from the drapery. That date location is diagnostic. The obverse reappears on S-226. This early die state example shows clash marks at the lower right obverse, other clash marks on the reverse, and a delicate die crack from the final S to OF.

**Population Data (3/15):** For all die varieties, PCGS has certified 40 Mint State 1802 large cents. This example is one of 10 MS64 Brown (one MS64+ Brown) with nine Brown pieces numerically finer.

**Heritage Commentary:** The late C. Douglas Smith was fond of stating that a collector cannot truly appreciate a coin until he has owned it three different times. Smith owned this example four different times, so he must have *really* appreciated it.

**Provenance:** Henry C. Hines; Homer K. Downing (ANA Sale, New Netherlands, 8/1952), lot 1894; C. Douglas Smith; Louis Helfenstein (Lester Merkin, 8/1964), lot 24; C. Douglas Smith; Garry Fitzgerald; C. Douglas Smith; Jerry A. Bobbe; C. Douglas Smith; Herman Halpern (Stack's, 3/1988), lot 200; Hain Family Collection (Stack's, 1/2002), lot 746; ANA Sale (Bowers and Merena, 8/2006), lot 125; Cardinal Collection (Stack's Bowers, 1/2013), lot 13014. PCGS# 36290 Base PCGS# 1470



1802 S-226 Cent, MS63 Brown  
The 1991 Noyes Plate Coin



**98019** 1802 S-226, B-2, R.3, MS63 Brown PCGS. Our EAC Grade AU50. This example has the sharpness of Mint State, including frosty luster and faded traces of mint red. A long obverse scratch is barely noticeable, but sufficient to prompt a lower net grade and remove this piece from the Condition Census.

**Variety:** The obverse is the same die as found on S-225, here in a later state with a rim break below the date. This is Breen's intermediate Die State III of the die pair.

**Population Data (3/15):** For all varieties, PCGS reports 12 1802 large cents in MS63 Brown (one MS63+ Brown) with 16 finer in all color designations.

**Heritage Commentary:** Del Bland lists this piece as the seventh finest of known examples. Bill Noyes concurs, according to his 2005 Census, although his current grade is a 15-point reduction from his earlier grade of MS65 in his 1991 photo book, where he called this example the finest known S-226 cent. If not for the obverse scratch discussed above, this piece would easily qualify as the finest known.

**Provenance:** James G. Macallister; Milton A. Holmes (*Stack's*, 10/1960), lot 1422; Frank H. Masters, Jr. (*RARCOA*, 5/1971), lot 141; R.E. Naftzger, Jr.; Eric Streiner; EAC Sale (4/1994), lot 271; Anthony Terranova; *Stack's* (1995 FPL), lot 50; *Stack's* (11/1995), lot 1030. PCGS# 36293 Base PCGS# 1470

The Naftzger 1802 S-232 Cent, MS64 Brown  
Tied for Second Finest Known



**98020** 1802 S-232, B-12, R.1, MS64 Brown PCGS. Our EAC Grade MS60. Mottled golden-tan and steel-brown surfaces exhibit a few trivial corrosion spots on each side of this lovely cent. The strike is nicely centered, showing complete obverse and reverse border dentils. Traces of faded mint red appear on the obverse of this lovely piece.

**Variety:** The reverse displays a heavy rim break and die cud over ATE and is plated in the 1991 Noyes photo book of the early cents. This late-state piece is Breen's Die State VI.

**Population Data (3/15):** This is the sole Mint State example that PCGS has certified as S-232.

**Heritage Commentary:** Del Bland grades this piece MS60 and calls it second finest, tied with three other pieces in his Condition Census. Bill Noyes graded this piece MS60 and tied for second finest known in his 1991 photo book, reducing his grade 10 points to AU50 and tied for eighth finest in 2005.

**Provenance:** Charles M. Williams (*Numismatic Gallery*, 11/1950), lot 194; R.E. Naftzger, Jr.; Eric Streiner; *Heritage* (1/2009), lot 3592. PCGS# 36305 Base PCGS# 1470

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1802 S-234 Cent, MS64 Brown  
The Second Finest Known



**98021 1802 S-234, B-14, R.3, MS64 Brown PCGS. Our EAC Grade MS60+.** Lustrous medium brown surfaces with swirls of dark steel toning on the obverse. The reverse is lighter brown with considerable faded mint red and faint traces of bluish toning. A faint vertical die crack in the left obverse field is the only imperfection on either side of this beautiful cent. The reverse is rotated about 30 degrees clockwise.

**Variety:** Curl point below upright of B. Leaf point below upright of D, nine berries. The obverse appears on S-234. The reverse appears on S-234, S-235, and S-236. Breen Die State IV, a jumbled mess of die cracks, clash marks, and rim breaks are visible through LIBERTY and at the bottom of the reverse.

**Population Data (3/15):** This is the sole Mint State example that PCGS has certified as S-234. For the 1802 date, PCGS shows only two Brown coins finer, both MS65.

**Heritage Commentary:** Del Bland and Bill Noyes agree that this piece is tied for the second finest in the Condition Census.

**Provenance:** *Swiss Coin Fair (Switzerland, 10/1976); Michael Graham; Allen Harriman; Auction '81, (Superior), lot 52; C. Douglas Smith; Herman Halpern (Stack's, 3/1988), lot 211; Andrew Hain (Stack's, 1/2002), lot 748; Chris Victor-McCawley; Walter Husak (Heritage, 2/2008), lot 2237. PCGS# 36311 Base PCGS# 1470*



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1802 S-237 Cent, MS64 Brown  
High Condition Census  
Ex: Newcomb, Sheldon, Naftzger, Husak



**98022** 1802 S-237, B-10, R.2, MS64 Brown PCGS. CAC. Our EAC Grade MS60. Although the strike is somewhat blunt on the profile and among several leaves, the overall appearance is excellent, with all remaining details sharply defined. Attractive, lustrous golden-brown surfaces show hints of pale olive toning on the obverse and remnants of mint red on the reverse. A small orange toning spot appears in the field at the base of the neck.

**Variety:** Widest date. Large berries. The obverse appears on S-237 and S-238. The reverse appears on S-237. Breen Die State V. The obverse arc crack remains light, clash marks are somewhat faded, and the reverse is cracked vertically through the right interior wreath, with an arcing crack below and other minor cracks.

**Population Data (3/15):** This is the sole Mint State example that PCGS has certified as S-237. For all varieties, PCGS shows only five 1802 cents numerically finer.

**Heritage Commentary:** Del Bland grades this piece MS62 and lists it as second finest known in his Condition Census. Noyes says MS63 and the finest known example. The reverse is illustrated in *Early American Cents* and *Penny Whimsy*. The obverse and reverse are illustrated in Noyes (1991) and in Breen's *Large Cent Encyclopedia*.

**Provenance:** Howard R. Newcomb (J.C. Morgenthau, 2/1945), lot 377, \$55; Milton A. Holmes (Stack's, 10/1960), lot 1427, \$775; Dorothy Paschal; Dr. William H. Sheldon (4/1972); R.E. Naftzger, Jr. (New Netherlands, 11/1973), lot 553, \$3,400; RARCOA; Dennis Forgue; Thomas E. Werner (8/1984); Denis W. Loring (1985); C. Douglas Smith; Dr. Robert A. Schuman; Superior (2/2002), lot 1270, \$18,400; W.M. "Jack" Wadlington; Chris Victor-McCawley (7/2005); Walter Husak (Heritage, 2/2008), lot 2240. PCGS# 36320 Base PCGS# 1470

1802 S-242 Cent, MS63 Brown  
The Finest Known



**98023** 1802 S-242, B-19, R.2, MS63 Brown PCGS. CAC. Our EAC Grade MS60. A gorgeous piece with full cartwheel luster and frosty olive-brown surfaces, accompanied by lighter tan and golden-brown, the latter faded from original red. Mostly sharp design details, although the leaves show the usual blunt strike that is so prevalent among the early 19th century cents.

**Variety:** Breen Die State III. The obverse shows blurred clash marks and the reverse has an arcing die crack through NITE and another at the tops of ERICA.

**Population Data (3/15):** This is the sole Mint State example that PCGS has certified as S-242. For the 1802 date, there are 16 finer.

**Heritage Commentary:** While only rated R.2, the S-242 cent is a condition rarity in the Draped Bust series. This is one of three examples that Del Bland grades AU55, and tied for finest known. Bill Noyes graded this example MS65 in 1991, where he called it the finest known, and AU55 in 2005, where he lowered its rank to second finest known.

**Provenance:** David Proskey; Henry C. Hines; Dr. William H. Sheldon (4/1972); R.E. Naftzger, Jr. (2/1992); Eric Streiner; Early American Coppers (4/1994), lot 282; Anthony J. Terranova; Gary Ruttenberg (McCawley and Grellman, 8/1996), lot 228; W.M. "Jack" Wadlington; Chris Victor-McCawley (7/2005); Walter Husak (Heritage, 2/2008), lot 2245. PCGS# 36332 Base PCGS# 1470

1805 S-267 Cent, MS65 Brown  
The Penny Whimsy Plate Coin



**98024** 1805 S-267, B-1, R.1, MS65 Brown PCGS. CAC. Our EAC Grade MS62. A sharp strike and good centering are evident on this lovely Gem, which displays reddish-tan surfaces and full cartwheel luster. Splashes of blue-steel toning appear on the high points, especially evident on the obverse.

**Variety:** The Blunt 1 obverse combined with the highest leaf point below the left side of the final S in STATES identifies this variety. Breen Die State III with obverse clash marks and a reverse crack at the tops of AME.

**Population Data (3/15):** For all varieties PCGS shows 18 Mint State 1805 large cents, including this Gem, the sole PCGS example in MS65 Brown and third finest behind an MS65 Red and Brown and an MS66 Brown.

**Heritage Commentary:** Del Bland grades this piece MS61 and Bill Noyes calls it MS62. Both Bland and Noyes rank this example as tied for second finest in their lists. In his 2005 Census, Noyes included a 1999 Superior sale for this lot. However, that is incorrect, as Gene Gardner purchased this piece from the 1997 Superior sale.

**Provenance:** Robert Coulton Davis (New York Coin & Stamp Co., 1/1890), lot 2548; Benjamin H. Collins; B. Max Mehl; George H. Clapp (1945); Dr. William H. Sheldon (4/19/1972); R.E. Naftzger, Jr. (2/23/1992); Eric Streiner; Jay Parrino; Superior (9/1997), lot 69. PCGS# 36427 Base PCGS# 1510



1808 S-277 Cent, MS66 Brown  
Tied for Finest at PCGS  
The Penny Whimsy Plate Coin



**98025** 1808 S-277, B-1, R.2, MS66 Brown PCGS. Our EAC Grade MS62. This splendid Premium Gem, housed in a green-label PCGS holder, exhibits rich and glossy dark chocolate-brown luster on the obverse with traces of tan, faded from mint red. The reverse is lighter brown and shows full cartwheel luster.

**Variety:** This is the first of three 1808 large cent varieties, each from different obverse and reverse dies, representing the first year of issue for John Reich's Classic Head design. Breen Die State IV showing prominent obverse and reverse clash marks. The reverse displays a die crack through the D of UNITED and the wreath to the final S in STATES.

**Population Data (3/15):** This is one of four in MS66 Brown at PCGS. None are finer in any color designation.

**Heritage Commentary:** Del Bland grades this piece MS61 and tied for second finest known. This example is one of two similarly graded coins that Henry Hines called his "crown jewel pair," representing early and late die states. Bill Noyes graded both coins MS65 in 1991. He lowered the grade of this example to MS62, and lowered the grade of the other piece to AU55 in 2005. The obverse and reverse are plated in Penny Whimsy.

**Provenance:** David Proskey; Henry C. Hines; Dr. William H. Sheldon (4/19/1972); R.E. Naftzger, Jr. (2/23/1992); Eric Streiner; Jay Parrino; Bowers and Merena (8/1996), lot 26. PCGS# 36457 Base PCGS# 1543

1811/10 S-286 Cent, AU55  
High Condition Census



**98026** 1811/0 S-286, B-2, R.3, AU55 PCGS. CAC. Our EAC Grade AU50. This Choice AU example, housed in a green-label PCGS holder, displays exceptional olive-brown surfaces with splashes of lighter brown in the protected areas, including well-faded mint red on the reverse. Although the strike is imperfectly centered, both sides show complete border dentils.

**Variety:** The distinctive overdate feature is clearly visible to the naked eye. No clash marks appear on this early die state piece.

**Population Data (3/15):** PCGS shows this example and one other as AU55, along with one AU58, the sole finest at that service.

**Heritage Commentary:** Del Bland grades this piece AU50 and tied for second finest known, while Bill Noyes says AU50 and finest known.

**Provenance:** T. Bishop Disney; Peter Mougey; William H. Woodin (Thomas L. Elder, 9/1910), lot 82; Henry Chapman; Clarence S. Bement (Henry Chapman, 5/1916), lot 326; Hillyer Ryder; Wayte Raymond; New Netherlands Coin Co. (9/1953), lot 312; Harold Bareford (9/13/1985); Herman Halpern (12/11/1986); R.E. Naftzger, Jr. (2/23/1992); Eric Streiner; Jay Parrino; Superior (2/1999), lot 18. PCGS# 36490 Base PCGS# 1558

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1811 S-287 Cent, MS65 Red and Brown  
The Henry C. Miller Condition Census Specimen



**98027** 1811 S-287, B-1, R.2, MS65 Red and Brown PCGS. CAC. Our EAC Grade MS62. A few small splashes of maroon patina appear on the distinctly olive-brown surfaces of this splendid Gem cent. Considerable bright orange mint luster remains on both sides. Such luster is rarely seen on the Classic Head cents. The uneven strike creates bold details at the center and right peripheries and weakness along the left-side stars and legend.

**Variety:** The sole die variety for the 1811 Normal Date cents. This early die state example lacks die bulges, breaks, or clash marks.

**Population Data (3/15):** The 13 Mint State 1811 Normal Date large cents at PCGS include three MS65 Red and Brown, one MS65 Red, and one MS66 Red and Brown.

**Heritage Commentary:** This piece is tied for the fifth finest in Del Bland's Condition Census with a grade of MS61. Bill Noyes said MS65 and tied for finest known in his 1991 early cent reference, lowering the grade to MS63 and second finest in his 2005 Census.

**Provenance:** Henry C. Miller (Thomas L. Elder, 4/1917), lot 812; Henry Chapman; Col. E.H.R. Green; Burdette G. Johnson (St. Louis Stamp & Coin Co.); Arthur C. Fritz; Rudolph Khol; Federal Coin Exchange (1952 FPL); ANA Sale (Federal Coin Exchange, 8/1954), lot 1032; Dr. James O. Sloss (9/1958); R.E. Naftzger, Jr.; Abe Kosoff (10/1959), lot 113; R.E. Naftzger, Jr.; Louis Helfenstein (Lester Merkin, 8/1964), lot 46; F.E. Knoble; Lester Merkin (4/1970), lot 426; Dr. M. Lamar Hicks; Stack's (3/1986), lot 838; R.E. Naftzger, Jr. (2/23/1992); Eric Streiner; Jay Parrino; Bowers and Merena (8/1996), lot 27. PCGS# 36497 Base PCGS# 1556



1814 Cent, Exceptional MS66 Brown  
S-294, Crosslet 4



**98028** 1814 Crosslet 4, S-294, B-1, R.1, MS66 Brown NGC. Our EAC Grade MS62. Full cartwheel luster appears on both sides of this lovely blue-steel cent, which retains faint traces of original orange mint color in the protected areas. The bold strike shows exceptional detail on Liberty's hair curls and on the wreath leaves. The exquisite surfaces are free of marks.

**Variety:** The sole die pair with the Crosslet 4 date style. Late die state, showing faint clash marks and light flowlines on both sides.

**Population Data (3/15):** For all 1814 cents of both varieties, NGC reports one MS66 Brown, four MS66 Red and Brown, and one MS67 Brown.

**Heritage Commentary:** Although many Mint State 1814 large cents exist of both date styles, few can possibly match the exceptional quality of this Premium Gem. This piece's status as the last year of the Classic Head design adds even further to its appeal.

**Provenance:** RARCOA (9/4/1996). PCGS# 36520 Base PCGS# 1573

1814 S-295 Cent, MS67 Brown  
Sole Finest Plain 4 at PCGS



**98029** 1814 Plain 4, S-295, B-2, R.1, MS67 Brown PCGS. CAC. Our EAC Grade MS63. This amazing Superb Gem is housed in a green-label PCGS holder. Both sides display glossy light brown surfaces with olive-brown on the obverse. Traces of original orange mint luster appear in the protected areas, complementing the bold strike.

**Variety:** The only variety featuring the Plain 4 date style. This late die state example, Breen Die State XIII, shows a clearly visible rim break over the D in UNITED. The obverse exhibits crumbling at the chin, from the lower lip to the throat, and along the neck. One of the latest die states we have seen.

**Population Data (3/15):** This MS67 Brown example is the sole finest at PCGS. The coin number on the PCGS label is for the Crosslet 4 variety, where this piece appears in the PCGS *Population Report*, although the actual coin is clearly a Plain 4.

**Heritage Commentary:** Although 1814 large cents are plentiful in lower grades, Mint State pieces are scarce, especially in higher grades. This last-year-of-type Classic Head cent in Superb Gem condition should see considerable bidder demand.

**Provenance:** RARCOA (7/18/1997). PCGS# 36517 Base PCGS# 1576

1819 N-9 Cent, MS63 Red and Brown  
Condition Census, CAC Gold Label



**98030** 1819 Small Date, N-9, R.1, MS63 Red and Brown PCGS. Gold CAC. Our EAC Grade MS64. Tinges of light brown patina on the high points prevent a Red designation to this beautiful cent. Trivial marks fail to diminish the beauty of this piece. A lone splash of maroon patina is noted below the second T in STATES.

**Variety:** The obverse and reverse of 1819 N-9 appear nowhere else in the large cent series. Border dentils are mostly absent with light radial flowlines on both sides of this late die state piece.

**Population Data (3/15):** PCGS shows 14 MS63 Red and Brown with 22 finer in that color designation, but this coin is the only one that has earned the coveted CAC gold approval sticker. In fact, it is the only Red and Brown example of the Coronet type to earn a gold sticker.

**Heritage Commentary:** This variety was part of the Randall Hoard with countless Mint State pieces surviving, although few can equal this lovely example. This example is a virtual twin to the Naftzger coin called third finest known.

**Provenance:** William P. Fowler Collection, Part II (Stack's Bowers, 1/2012), lot 8101. PCGS# 36653 Base PCGS# 1607





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1820 N-13 Cent, MS64 Brown  
Popular Randall Hoard Variety



**98031** 1820 Large Date, N-13, R.1, MS64 Brown NGC. Our EAC Grade MS60. Although the borders are a trifle weak, the central detail is bold on this Choice Mint State piece. Both sides show full cartwheel luster beneath splendid greenish golden-brown toning.

**Variety:** A series of die cracks connecting all of the stars is the hallmark of the 1820 N-13 Randall Hoard cent. Although Bill Noyes recorded a "perfect dies" state in his 1991 photo book, we have never seen such a die state.

**Population Data (4/15):** NGC reports several hundred Mint State 1820 large cents, nearly all from the N-13 dies. This is the ideal issue for type collectors seeking a single Coronet Head cent.

**Heritage Commentary:** The 1820 N-13 is clearly the most plentiful Randall Hoard cent variety. The Randall Hoard consisted primarily of 1816 N-2, 1817 N-13, 1817 N-14, 1818 N-6, 1818 N-10, 1819 N-8, 1819 N-9, 1820 N-13, and 1820 N-15 cents. There may have been a few other varieties as well. The exact number of each variety included in the hoard is unknown, nor is the total number of cents known. However, NGC and PCGS population data provides a clue to the percentage of cents of each year included in this famous hoard. The two grading services have certified 4,190 Mint State large cents from those five years, including 9% dated 1816, 13% dated 1817, 29% dated 1818, 12% dated 1819, and 37% dated 1820.

**Provenance:** *Bowers and Merena* (6/1996), lot 135. PCGS# 36673 Base PCGS# 1615



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1823 N-2 Normal Date Cent, MS61 Brown  
Key Date, Nearly Condition Census



**98032 1823 N-2, R.2, MS61 Brown NGC. Our EAC Grade AU50.** This pleasing 1823 N-2 cent shows chestnut brown surfaces with hints of slightly darker color on the highest design points. The reverse exhibits additional splashes of olive toning. All design details are sharply defined. A few trivial abrasions appear on Liberty's cheek, with the balance on each side free of distracting marks.

**Variety:** The obverse die of the 1823 N-2 Normal Date cent was reused to produce the 1823 Restrike. The reverse die reappeared on the 1824/2 N-5 cent. This is an intermediate die state with the dentils over stars 4 and 5 fused.

**Population Data (3/15):** For both 1823 varieties, NGC shows only three Mint State pieces, this one from the Rasmussen Collection, an N-1 in the same grade, and an N-2 in MS64 Brown. Below them are 16 AU examples.

**Heritage Commentary:** A single die marriage is known for both major date types, N-1 for the Overdate and N-2 for the Normal Date. Both are highly sought not only by variety collectors but also by *Guide Book* and date collectors. This is the key date among all large cents from 1816 to 1857, a year in which the Mint did not even record production of a single coin, according to the annual Mint Report. Only about two dozen 1823 large cents (both normal dates and overdates) are known in grades of AU or higher.

Many of the production figures from the early days of our Mint can be difficult to interpret. The annual report omits any mintage for 1823, although other statements made by the Comptroller indicate a production of 1,225,000 cents during the year. Another entry states that the Mint Treasurer had 1,269,939 large cents on hand at the end of the year, those already delivered by the coiner, and that the chief coiner had the equivalent of 1,404,666 large cents in the form of uncoined copper.

**Provenance:** Denis W. Loring (12/1998); Wes Rasmussen Collection (*Heritage*, 1/2005), lot 3479. PCGS# 36757 Base PCGS# 1627



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1825 N-9 Large Cent, MS64 Brown  
Once Called a Proof



**98033** 1825 N-9, R.2, MS64 Brown PCGS. CAC. Our EAC Grade AU55. While its strike is slightly blunt on the high points, this splendid cent displays bold star details. The border is mostly complete, although narrow in places. Both sides offer lovely golden-tan surfaces with splashes of steel-brown toning and delicate sky-blue overtones. A splash of orange mint color appears at ED of UNITED.

**Variety:** The two most plentiful 1825 varieties are N-2 and N-9, the latter incorporating two dies that saw no other use in the Coronet series. This early die state example shows no evidence of an obverse crack from the rim to the forehead between stars 3 and 4.

**Population Data (3/15):** PCGS reports 15 in MS64 Brown (two MS64+ Brown) with eight finer, along with two MS64 Red and Brown.

**Heritage Commentary:** When Stack's offered this coin in 1997, they described it as a proof, apparently on the strength of its inclusion in Walter Breen's *Proof Encyclopedia*. In its 1983 appearance which Stack's overlooked, Kagin's graded this piece AU55. Three decades earlier, New Netherlands described this cent as a "semi-proof" in 1953, and four decades before that, S.H. Chapman described it as "Uncirculated with proof surface" in 1913.

Denis Loring includes four "proofs" in his census, although he has not personally examined any of them and notes "probably none are genuine proofs." Neither PCGS nor NGC has certified a proof of this date.

**Provenance:** Sargent Collection (S.H. Chapman, 6/1913), lot 568; Hillyer Ryder Collection (New Netherlands, 9/1953), lot 859; R. Gallo; Abe Kosoff; Santa Monica Collection (Kagin's, 10/1983), lot 1104; Stack's (5/1997), lot 387. PCGS# 36805 Base PCGS# 1642

1828 N-6 Cent, MS64 Brown  
Large Narrow Date  
The Herman Halpern Coin



**98034** 1828 Large Narrow Date, N-6, R.1, MS64 Brown NGC. Our EAC Grade MS62. Satin luster appears under chestnut and olive-brown surfaces displaying reflective fields, especially on the obverse. The strike is crisp and well-centered, showing full obverse and reverse borders.

**Variety:** The obverse die is shared between 1828 N-6 and N-7, while the reverse die is unique to N-6. Remnants of a misplaced 8 are evident between the base of the 8 and 2. A die crack joins 28 to the last two stars on the right with die rust in the obverse field.

**Population Data (3/15):** NGC reports 12 examples of the date in MS64 Brown and only four finer for all die varieties combined.

**Heritage Commentary:** The March 1988 Stack's sale of the Herman Halpern Collection is well-known in large cent circles. However, a decade later, Bowers and Merena sold additional large cents from Halpern's collection, including the present coin. Bill Noyes grades this piece MS60 and tied for 10th finest known in his census. We believe a slightly higher grade is warranted and place this coin among the top eight for the variety.

**Provenance:** Herman Halpern Collection (Bowers and Merena, 3/1997), lot 86. PCGS# 36889 Base PCGS# 1654

1830 N-8 Cent, MS64 Red and Brown  
Faded Mint Red



**98035** 1830 Large Letters, N-8, R.1, MS64 Red and Brown NGC. Our EAC Grade AU58. The obverse of this Choice Red and Brown cent displays intermingled bluish-steel and olive toning with considerable faded mint red. The reverse is mostly chestnut-brown with splashes of original mint color. A few scattered marks and a trace of high-point rub appear on both sides.

**Variety:** This early die state example shows a trace of recutting along the left upright of the 1.

**Population Data (3/15):** For all varieties, NGC reports only three submissions in Red and Brown, including this example, one other MS64, and one MS65.

**Heritage Commentary:** The N-8 is by a slight margin the most plentiful variety of 1830 large cents.

**Provenance:** Stack's (1/2002), lot 789. PCGS# 36956 Base PCGS# 1673



1834 N-2 Cent, MS67 Brown  
The Finest 1834 Cent at NGC



**98036** 1834 Small 8, Large Stars, Medium Letters, N-2, R.1, MS67 Brown NGC. Our EAC Grade MS63. This Superb Gem Brown 1834 cent displays an especially bold strike with diagnostic die cracks connecting the peripheral devices on the obverse. Mellowed mint color remains in the recesses, and the light reddish-brown color is accented with blue highlights. Mint State examples of this die pairing are plentiful, but few could be appreciably finer than this outstanding representative.

**Variety:** The obverse is cracked clockwise from the 1 through all the stars to the 4. The reverse is cracked from the A in STATES through the wreath to the CA of AMERICA.

**Population Data (3/15):** This is the sole MS67 Brown 1834 large cent at NGC. In second place is a single MS66 Red and Brown.

**Heritage Commentary:** The 1834 N-2 cent is common in all grades. In addition to its importance as a *Guide Book* variety, this die pairing is a great choice for type collectors.

**Provenance:** *Heritage* (6/2005), lot 5105; *Legend* (11/28/2005). PCGS# 37054 Base PCGS# 1708

1837 N-3 Cent, MS64 Brown  
Plain Hair Cords



**98037** 1837 Plain Cords, Medium Letters, N-3, R.1, MS64 Brown NGC. Our EAC Grade MS62. Bluish-steel toning and faded mint red are evident on both sides of this satiny Mint State cent. Low areas on the jaw and neck, and inside the top of the wreath, are as struck.

**Variety:** A plentiful variety from the early head style with plain hair cords. This early die state piece shows full obverse and reverse border dentilation, with the usual reverse die crack seen on all known examples.

**Population Data (4/15):** For the date, dozens of finer examples appear at each service, but the certified populations thin out markedly above the Gem grade level.

**Heritage Commentary:** Bill Noyes agrees with our grade of MS62 and records this piece in the 12th position in his 2005 Census.

**Provenance:** *ANA Sale (Federal Brand, 8/1964)*, lot 175; *Stack's* (5/1975), lot 580; *Stack's* (3/1997), lot 228. PCGS# 37153 Base PCGS# 1735

1840 N-6 Cent, MS65 Red and Brown  
Large Recut Date



**98038** 1840 Large Date, N-6, R.1, MS65 Red and Brown NGC. CAC. Our EAC Grade MS64. An impressive Gem exhibiting considerable orange mint luster on the obverse and about half the mint color on the reverse. The balance is toned to medium bluish-steel brown. A lovely cent showing full cartwheel luster.

**Variety:** The date has 40 recut left of the upright of the 4 and inside the right curve of the 0. Grellman Die State b with a short point to the left from star 13.

**Population Data (3/15):** NGC reports eight MS65 Red and Brown, four MS65 Red, nine MS66 Brown, and three MS66 Red and Brown, including all Small Date and Large Date varieties.

**Heritage Commentary:** The Naftzger Collection included an MS66 Brown PCGS coin that Bob Grellman called MS64 and placed third in his late date census.

**Provenance:** Purchased from Jim McGuigan (11/1998). PCGS# 395835 Base PCGS# 1821

1844/81 N-2 Cent, MS64 Red and Brown  
Well-Pedigreed



**98039** 1844/81 N-2, R.2, MS64 Red and Brown NGC. Our EAC Grade MS63. Satin luster visits both sides of this lovely cent, with faded mint red and delicate blue-steel toning. The strike is a trifle blunt as usual, although there is no evidence of wear on either side.

**Variety:** 1844 N-2 is the popular blundered date variety, where the engraver first entered the date upside down, then corrected his mistake. The original date numerals are visible under the 844. Grellman Die State a.

**Population Data (3/15):** This is the only Red and Brown example that NGC has attributed as N-2. For all varieties NGC reports five MS64 Red and Brown and one MS64 Red, with none finer in either color designation.

**Heritage Commentary:** The 1844/81 blundered date cent carries a separate listing in the *Guide Book*, heightening demand for the variety. The slightly finer Naftzger coin was graded MS64 Red and Brown PCGS and considered tied for finest known in Bob Grellman's census. This is only the second auction appearance of this example in 27 years.

**Provenance:** T. James Clarke; James O. Sloss; R.E. Naftzger, Jr.; Abe Kosoff (10/1959), lot 223; Loye Lauder (William Doyle Galleries, 12/1983), lot 438; Philip Benedetti; Denis W. Loring; Herman Halpern (Stack's, 3/1988), lot 563; John B. MacDonald (via Denis W. Loring); Wes Rasmussen; Jeff Gresser; American Numismatic Rarities (8/2004), lot 106. PCGS# 397723



1847 N-1 Cent, MS65 Brown  
Repunched Date



**98040** 1847 N-1, R.2, MS65 Brown PCGS. CAC. Our EAC Grade MS63. Although PCGS has designated this Gem as Brown, approximately 20% of the original orange mint color remains on each side. The balance is pleasing medium olive with delicate blue overtones. The pristine surfaces exhibit bold details and full cartwheel luster.

**Variety:** The boldly repunched date of 1847 N-1 displays remnants of the original date at the lower left of each digit. This variety is different from the 1847 over Small 7 variety listed in the *Guide Book*. Grellman Die State c, a late state showing extensive reverse die cracks.

**Population Data (3/15):** For all 1847 varieties, PCGS data report 40 MS65 Brown (one MS65+ Brown) with eight numerically finer in all color designations. CAC shows 19 in MS65 Brown and four finer Brown coins.

**Heritage Commentary:** This example is high in the Condition Census for 1847 N-1, equal to the MS63 Naftzger coin, which Bob Grellman called tied for second finest known.

**Provenance:** Bowers and Merena (3/2010), lot 154; purchased from Legend Numismatics (3/9/2010). PCGS# 37268 Base PCGS# 1877

1850 N-15 Cent, MS67 Brown  
Highly Lustrous Surfaces



**98041** 1850 N-15, R.2, MS67 Brown NGC. Our EAC Grade MS64. Sensational bluish-brown surfaces exhibit full cartwheel luster with no marks on either side. A trace of orange mint color remains in the protected areas on the reverse of this Superb Gem cent. The sharp strike and highly lustrous surfaces make up for a lack of mint color.

**Variety:** A plentiful variety with the reverse die also appearing on N-1. Grellman Die State a, showing clear evidence of all of the lines and points described in Bob Grellman's reference.

**Population Data (3/15):** For all die varieties, NGC shows nine submissions in MS67 Brown and two MS67 Red and Brown with none finer.

**Heritage Commentary:** This exceptional N-15 cent is certainly a Condition Census piece following the two Naftzger coins, which are the finest known examples.

**Provenance:** Purchased from Aspen Park Rare Coins (1/3/2012). PCGS# 403946 Base PCGS# 1889

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1855 N-4 Cent, MS66 Brown  
The Usual Upright 55 Variety



**98042** 1855 Upright 55, N-4, R.1, MS66 Brown NGC. Our EAC Grade MS60. An exceptional Premium Gem, this Upright 55 cent exhibits delicate blue and green overtones on its medium olive-brown surfaces, showing traces of mint red on the reverse.

**Variety:** Two tiny die lumps on Liberty's jaw identify this plentiful variety. Grellman Die State a with the reverse uncracked, the usual state for the variety.

**Population Data (3/15):** For all Upright 55 varieties within the Brown designation, NGC reports only seven submissions in MS66 Brown and none finer.

**Heritage Commentary:** This plentiful variety is seen about as often as all other 1855 varieties combined. It is an ideal candidate for a type collection. The Walter H. Childs Collection is well-known for containing the finest known 1804 Original silver dollar, PR68 PCGS.

**Provenance:** *Walter H. Childs Collection (Bowers and Merena, 8/1999), lot 48; Bowers and Merena (3/2000), lot 140. PCGS# 406154 Base PCGS# 1907*

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1855 N-10 Cent, MS64 Red and Brown  
Late Die State Slanted 55 Cent



**98043** 1855 Slanted 55, N-10, R.1, MS64 Red and Brown NGC. CAC. Our EAC Grade MS64. Nearly full mint color is subdued with delicate brown toning on the obverse and traces of brown on the reverse. The exceptional surfaces display a bold strike with every star complete.

**Variety:** The mattelike appearance of the fields is typical of Grellman Die State e.

**Population Data (4/15):** Several hundred Mint State pieces survive, including quite a number with original mint color.

**Heritage Commentary:** The 1855 N-10 is the usually seen Slanted 55 variety, a great choice for date or type collectors.

**Provenance:** *Stack's (1/2002), lot 868. PCGS# 406175 Base PCGS# 1911*

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## PROOF LARGE CENTS

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1831 N-3 Cent, PR64 Red and Brown  
Small Letters Reverse



**98044** 1831 Small Letters, N-3, High R.6 as a Proof, PR64 Red and Brown PCGS. CAC. Our EAC Grade PR63. Only about 15 proof 1831 N-3 cents are known in various grades, mostly with little or no original red color remaining. This exception has at least 50% original red with pale bluish-brown toning on both sides, most noticeably at the center of the reverse.

**Variety:** The Small Letters reverse die of 1831 N-3 was also used in 1834 for N-5, and in 1835 for N-1 and N-5.

**Population Data (3/15):** PCGS has seen 14 submissions, including two PR64 Red and Brown and one PR64 Red. NGC reports seven Brown examples and one PR65 Red.

**Heritage Commentary:** A small number of proof 1831 cents of other varieties are also known, bringing the total population for the date up to about 20 to 25 coins. Despite access to records of about 10 different proof examples of the variety, we are unable to determine the pedigree of this piece prior to its 2008 auction appearance. For reference, there is a tiny spot on a dentil left of the 1 and a dull spot between stars 9 and 10. Perhaps just over a dozen 1831 N-3 proof large cents exist.

**Provenance:** *Heritage* (7/2008), lot 1514. PCGS# 1797

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1838 N-11 Cent, PR65 Red and Brown  
Approximately 30 Known  
Tied for Finest at PCGS



**98045** 1838 N-11, Low R.6 as a Proof, PR65 Red and Brown PCGS. CAC. Our EAC Grade PR62. Even reddish-brown patination visits lustrous surfaces on this Gem Red and Brown proof. The design elements are nicely centered on the planchet, showing strong dentilation on each side. The strike is sharp in the centers, although the peripheral areas reveal softness on the star interiors. The surfaces are remarkably well preserved and display no mentionable contact marks or unsightly spotting.

**Variety:** Until 40 years ago, 1838 N-11 and N-13 were considered different varieties. In 1974 John Wright conclusively proved that the two varieties were early and late die states of a single die pair, today called N-11 or sometimes "N-11, 13."

**Population Data (3/15):** PCGS reports 10 1838 proof large cents, including PR63 Brown, three PR64 Brown, PR64 Red and Brown, PR64 Red, PR65 Brown, and three PR65 Red and Brown with none finer. This example is the sole PR65 Red and Brown with the CAC green approval sticker.

**Heritage Commentary:** The 1838 N-11 is a rare issue in proof, having about 30 known survivors from these dies. A lovely coin for the advanced large cent collector.

**Provenance:** *Heritage* (11/2004), lot 5139. PCGS# 399516

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1842 N-1 Small Date Cent, PR65 Red  
The Finest Known 1842 Proof  
From the Parmelee and Mougey Collections



**98046** 1842 Small Date, N-1, R.7 as a Proof, PR65 Red NGC. Our EAC Grade PR65. This amazing Gem Red proof offers brilliant orange mint color on both sides, nearly as bright as the day it was made with only slight mellowing on each side. A hint of pale blue appears at the upper obverse and delicate light bluish-brown on the reverse. A few trivial toning spots will aid in future identification of this piece.

**Variety:** The 1842 N-1 and N-2 cents are the only Small Date varieties, and proofs are known only of N-1. The die lumps below the 1 and 4 in the date are clearly visible on this early die state cent.

**Population Data (3/15):** NGC lists six proof 1842 cents including PR63 Brown, two PR64 Red and Brown, two PR65 Brown, and PR65 Red. Seven PCGS submissions are all Brown, including PR63, four PR64, PR65, and PR66. This is the sole Red proof of the date, and one of just 26 for the Braided Hair type at both services combined.

**Heritage Commentary:** In his late-date proof census, Denis Loring records nine proofs of 1842 N-1 that he has personally examined. Five other older listings are likely duplicates of the nine, suggesting an upper limit to the number of proofs known. Among those, the present PR65 Red NGC coin, with an equivalent EAC grade, is clearly the finest known.

**Provenance:** Lorin G. Parmelee (*New York Coin & Stamp Co.*, 6/1890), lot 1137; Peter Mougey (*Thomas L. Elder*, 9/1910), lot 225; Dr. Henry W. Beckwith (*S.H. Chapman*, 4/1923), lot 98; William Festus Morgan (*J.C. Morgenthau*, 6/1932), lot 328; B. Max Mehl; T. James Clarke; later, Bowers and Merena (8/1999), lot 32. PCGS# 1957



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1845 N-14 Cent, PR64 Red and Brown  
Proof-Only Variety  
The Only PCGS Red and Brown Proof



**98047 1845 N-14, High R.6, PR64 Red and Brown PCGS. Our EAC Grade PR63.** Bold design details appear on both sides of this lovely Choice Red and Brown proof large cent. Moderately mirrored fields frame the satin devices of this example, showing attractively blended blue and iridescent toning over faded mint color.

**Variety:** This die pair is known only in proof format, from a reverse die that was used for proof large cents from 1844 through 1849. An irregular die scratch on the outer rim over TED of UNITED identifies that die.

**Population Data (3/15):** PCGS reports eight proof 1845 cents, including seven in PR63 through PR66 Brown and this PR64 example, the only Red and Brown proof.

**Heritage Commentary:** Just over a dozen 1845 N-14 proof large cents are known, and the present example is one of the finest, tied with two others for the best that Denis Loring lists in his proof census.

**Provenance:** *Richard Picker (6/1/1955); Willard C. Blaisdell; R.E. Naftzger, Jr. (9/1976); Eric J. Streiner (1/1994); Wes Rasmussen (Superior, 2/1998), lot 89. PCGS# 397606 Base PCGS# 1965*



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1848 N-19 Cent, PR64 Red and Brown  
The Earle-Ryder Specimen



**98048** 1848 N-19, High R.5, PR64 Red and Brown PCGS. CAC. Our EAC Grade PR64. Housed in a green-label PCGS holder, this piece displays sharp devices with satin luster over fully mirrored fields. The surfaces are pristine, save for microscopic hairlines. The central obverse motif exhibits bluish-steel toning with vivid lilac field toning. Considerable mint red remains. The reverse shows brilliant orange mint color amid hints of bluish-violet toning.

**Variety:** The proof-only 1848 N-19 cent shares the common reverse die that appears on proofs from 1844 to 1849. Just under three dozen proofs are known of this variety.

**Population Data (3/15):** This piece is one of four at PCGS in PR64 Red and Brown, and there are two PR65 Red and Brown.

**Heritage Commentary:** This lovely Choice proof is apparently unchanged since its 1903 auction appearance, where the Chapman Brothers wrote: "Obv. purple color. R. Red." Henry Chapman was more detailed in the 1912 Earle Collection catalog, writing: "Obverse tinging to steel color from red, while reverse is bright red." While they continued to discuss the rarity of this proof cent, New Netherlands also provided a brief and accurate description in 1953, noting: "Brilliant iridescent (obverse) and red (reverse) Proof."

**Provenance:** Chapman Brothers (4/1903), lot 143; George H. Earle (Henry Chapman, 6/1912), lot 3574; Ryder Collection (New Netherlands, 9/1953), lot 927; later, Bowers and Merena (8/1999), lot 35. PCGS# 397618



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1852 N-24 Cent, PR64 Brown  
The French-Starr-Holmes Specimen  
Only Three Known



**98049** 1852 N-24, Low R.8, PR64 Brown PCGS. Our EAC Grade PR60. Satin luster resides on the sharply defined devices of this pleasing proof, showing fully mirrored fields. The obverse displays medium reddish-brown color tinged with iridescent overtones. The deep chocolate-brown reverse also displays iridescent toning. Careful examination reveals microscopic hairlines, mostly on the obverse.

**Variety:** The 1852 N-24 cent is a proof-only variety, of which only three examples are known.

**Population Data (3/15):** PCGS shows four proof 1852 large cents, one each in PR64 Brown, PR65 Brown, PR65 Red and Brown, and PR65 Red. NGC reports one PR65 Red. These five submissions represent just three known proofs.

**Heritage Commentary:** A significant population of proof Braided Hair large cents exists for the years 1840 through 1849 and 1854 through 1857. However, those dated 1850 through 1853 are extremely rare, if they exist at all. Denis Loring lists just over half a dozen proofs of 1850 N-11, no proofs of 1851, three proofs of 1852 N-24 (offered here), and none for 1853. Past auctions have included proofs of 1852 N-8, but Loring and Grellman consider those pieces to be prooflike circulation strikes.

**Provenance:** Dr. George P. French; William Festus Morgan (J.C. Morgenthau & Co., 6/1932), lot 377; Floyd T. Starr (Stack's, 6/1984), lot 722; Robinson S. Brown, Jr. (Superior, 9/1986), lot 1332; R. Tettenhorst; Denis W. Loring; Robinson S. Brown, Jr. (4/1999); Daniel W. Holmes; consigned to the J.R. Frankenfield Sale (Superior, 2/2001), lot 1737, then bought back; Daniel W. Holmes (Goldberg Coins, 1/2011), lot 531. PCGS# 147290

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1856 N-5 Cent, PR66 Red and Brown  
Proof-Only Slanted 5 Variety  
Tied for the Finest Certified



**98050** 1856 Slanted 5, N-5, Low R.5, PR66 Red and Brown NGC. Our EAC Grade PR63. Original orange mint luster dominates both sides of this Premium Gem Red and Brown proof, joined by whispers of crimson and lilac in the fields and tan-blue patina on the devices. Broad, squared-off borders give way to razor-sharp dentilation, and a powerful strike imparts bold delineation to the design elements. Liberty's hair, the star centers, and the leaf ribbing are crisp, as befits a proof. No mentionable contact marks or spots show on the well-preserved surfaces.

**Variety:** This proof-only variety shows an italic 56 in the date, a die line from the right serif of the upper crossbar in the T of LIBERTY to the lower left base of Y, three more die lines on the neck just below the earlobe, defects in the E of ONE at its right top and under the serif of the crossbar (possibly the remnants of another letter), and a lump on the right base of the N in UNITED.

**Population Data (3/15):** This PR66 Red and Brown example is one of two tied for finest among the 21 1856 proof large cents in all color designations at NGC. NGC also shows one PR65 Red. The finest at PCGS are three each in PR66 Red and Brown and PR65 Red.

**Heritage Commentary:** The 1856 and 1857 large cents are the most plentiful in proof format, the dates that are routinely chosen for proof type sets.

**Provenance:** *Heritage (5/2007), lot 2019; purchased from Legend Numismatics (6/2007).* PCGS# 400608



## PROOF FLYING EAGLE CENTS

### 1858 Flying Eagle Cent, Large Letters, PR65 Seldom Seen at Auction



**98051 1858 Large Letters PR65 PCGS.** Certified in a PCGS green-label holder, this razor-sharp Gem proof 1858 Large Letters Flying Eagle cent displays prominent reflectivity in the fields. Powder-blue tints visit UNITED STATES OF AMERICA and the reverse field beneath CENT. The remainder of the unblemished surfaces are bathed in luminous light gold iridescence, deepening to peach hues in the field near the eagle. An infrequent pinpoint carbon fleck denies an even higher grade.

**Variety:** Large Letters obverse, also known as the Type of 1857, most easily identified by AM touching at their bottoms. (But Rick Snow reminds us in his newly released two-volume update on Flying Eagle and Indian cents that there are also subtle differences on the eagle between the Large Letters and Small Letters [Type of 1858] obverses.) High Leaves reverse. A slender diagonal crack runs through the final A in AMERICA to the tail. Another die crack on the obverse runs from the denticles to the tops of ST(ATES). Die fill occupies half of the left ribbon loop field and about one-third of the right ribbon loop field.

**Population Data (3/15):** PCGS reports 17 in PR65 with one PR66 finer. NGC shows 10 and two in those respective grades.

**Heritage Commentary:** Proof 1856 Flying Eagle cents are always available for a price, but their 1857 and 1858 counterparts are rarely encountered. Only the single die pair is known for the proofs of this year. It has been nearly three years since Heritage offered a Gem proof 1858 Large Letters, and other companies show similar infrequency; astute collectors will not let this opportunity bypass them lightly.

**Provenance:** Atlanta ANA Signature (Heritage, 4/2006), lot 70; Joseph C. Thomas Collection / Cincinnati Central States Signature (Heritage, 4/2009), lot 2059. NGC ID# 227C, PCGS# 2042

### 1858 Small Letters Flying Eagle Cent, PR65 One of Four in This Grade With CAC Approval



**98052 1858 Small Letters PR65 PCGS. CAC. Snow-PR2.** This amazing Gem proof is fully and deeply mirrored around bold design details. The surfaces are pleasing light tan with a distinctive olive coloration.

**Variety:** Low Leaves. Open E in ONE. Snow PR-2. The reverse displays a tiny die line in the denticles below the right ribbon end and was also used to coin the 1856 Snow-4 cents, as well as three different 1858 pattern varieties.

**Population Data (3/15):** This PR65 Small Letters cent is one of nine (one PR65+) such at PCGS, surpassed by a single PR66. NGC shows four each in PR65 and PR66. Of the 13 Gems certified, only five have the CAC green bean.

**Heritage Commentary:** A complete date and major variety set of Flying Eagle cents includes four coins: the 1856, 1857, 1858 Large Letters, and the 1858 Small Letters, as offered here. For those collectors who like a challenge, there are 13 different varieties of proof Flying Eagle cents known among the four individual issues. The truly advanced collector could go a step beyond that and collect all of the various pattern issues, for an assemblage of several dozen Flying Eagle cents.

**Provenance:** Cincinnati Central States Signature (Heritage, 4/2009), lot 2063. NGC ID# 227D, PCGS# 2043

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## INDIAN CENTS

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1861 Copper-Nickel Cent, MS67  
Highest-Graded of the Type in the  
Gardner Collection



**98053 1861 MS67 PCGS. CAC.** Pale copper-pink, orange, and tan elements mingle on this lovely Superb Gem, among the finest imaginable copper-nickel Indian cents. Both sides are remarkably detailed, even on the diamonds of the hair ribbon, and copious luster enlivens the surfaces throughout.

**Population Data (3/15):** Only one MS68 at PCGS is finer than the dozen MS67 submissions there. The finest at NGC are three MS67.

**Heritage Commentary:** For all copper-nickel dates (1860-64), PCGS shows only 36 examples in MS67 with one MS68 finer. Most of the Superb Gems are either the 1860 or 1861 date. Gene Gardner ranks every one of his coins on a spreadsheet to which we have access, with 5 average and 7 exceptional. Mr. Gardner ranks this coin a 7, the sole example among his copper-nickel cents. (It is also the highest-graded in his collection.)

**Provenance:** *Long Beach Signature* (Heritage, 9/2009), lot 90. NGC ID# 227G, PCGS# 2061

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1864 Copper-Nickel Cent, Top-Notch MS66  
Virtually Unimprovable Quality



**98054 1864 Copper-Nickel MS66 PCGS.** Sandy-gold and pale green shades blend to delightful effect on this nicely preserved Premium Gem 1864 copper-nickel cent. The strike is bold, with the sole (and expected) exception of the feather tips in the headdress. Generous luster and an absence of mentionable contact put this piece into the "keeper" category.

**Population Data (3/15):** PCGS shows 24 MS66 (one MS66+) with a lone MS67 finer. NGC reports 19 MS66 and none finer.

**Heritage Commentary:** The year 1864 was a transitional one for small cents, as both the copper-nickel and bronze types were made during the year. Technically the copper-nickel coins are a separate type, and we believe they are quite underrated in high grade, as they have been for many years. This Gardner Collection coin is basically unimprovable. NGC ID# 227K, PCGS# 2070

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**1864 Bronze No L Cent, Copper-Gold MS66 Red  
Practically Unimprovable Quality**



**98055 1864 Bronze No L MS66 Red PCGS. CAC.** The fresh copper-gold surfaces of this Premium Gem exhibit wonderful glints of orange fire in the luster, amid excellent preservation and gorgeous eye appeal. The overall strike detail is pleasing, although the ribbon diamonds are a trifle soft.

**Variety:** Bronze, No L. About 85% of the Bronze 1864 cents are of this variety, while the With L coins constitute about 15%.

**Population Data (3/15):** PCGS reports 36 in MS66 Red and one MS67 Red finer. NGC lists 28 MS66 Red and two MS67 Red. This is one of 11 MS66 Red with the CAC green approval.

**Heritage Commentary:** This variety is typically called 1864 Bronze or 1864 No L, the two terms used interchangeably, while the 1864 With L is also a bronze issue but not called as such. With such low population figures in finer grades, an MS66 Red example such as this piece is, for most collectors, the finest obtainable on any practical level.

**Provenance:** Cincinnati Central States Signature (Heritage, 4/2009), lot 1107; purchased from Bill Nagle (5/2009). NGC ID# 227L, PCGS# 2078

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**1864 L on Ribbon Cent, MS65 Red  
One of Few With CAC Approval**



**98056 1864 L On Ribbon MS65 Red PCGS. CAC.** Eagle Eye Photo Seal, card not included. Lustrous copper-gold surfaces exhibit well-struck design motifs, including strong detail on the feather tips, diamonds, and shield. A couple of minor flecks are insignificant.

**Variety:** With L on Ribbon, in contradistinction with the 1864 No L or Bronze cents. The With L 1864 cents constitute about 15% of the total mintage of 1864 bronze cents.

**Population Data (3/15):** PCGS reports 34 in MS65 Red (one MS65+ Red) with three MS66 Red finer. NGC shows 14 and five in MS65 Red and MS66 Red, respectively. The CAC green approval sticker is awarded to only four Gem Red pieces at both services combined, distinguishing this piece from the vast majority.

**Heritage Commentary:** Traditional numismatic terminology is asymmetric here, as the 1864 No L is also called the 1864 Bronze, but the 1864 With L on Ribbon is also, of course, a bronze issue. The 1864 With L is often written "1864-L" but it is a designer's initial (of Pennsylvania native James B. Longacre [1794-1869], appointed Mint chief engraver in 1844) rather than a mintmark. Type collectors will be interested in this Gem coin, as finer examples are few and far between.

**Provenance:** Volunteer Collection / FUN Signature (Heritage, 1/2011), lot 4072. NGC ID# 227M, PCGS# 2081

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1868 Indian Cent, MS65 Red  
Underrated, Little-Known Melt Rarity



**98057 1868 MS65 Red PCGS. CAC.** Not only is the present example lustrous throughout, but the copper-gold and peach-red surfaces are virtually devoid of contact. The strike is bold with the sole exception of the shield top. The dies are faintly clashed.

**Population Data (3/15):** PCGS enumerates 38 in MS65 Red (one MS65+ Red) with three MS66 Red finer. NGC reports 16 MS65 Red and three MS66 Red. This piece is one of only four in MS65 Red with the CAC green approval sticker.

**Heritage Commentary:** Many of the copper-nickel and bronze Indian cents were melted (the bronze cents restruck into newer coinage) in a cycle of melting and restriking that began with the Mint Act of 1871 and continued through 1874, when the Mint began simply reissuing (rather than remelting) older coins along with new strikes. Many Indian cents dates from the late 1860s through mid-1870s are thus more elusive than their mintage figures would indicate, while later issues such as the 1877 cent are elusive for another reason — likely fewer were struck than the number reported. Gem Red and finer examples of all these dates are fertile ground for numismatic exploration.

**Provenance:** *Central States Signature* (Heritage, 5/2014), lot 5164; *Central States Signature* (Heritage, 4/2012), lot 3137. NGC ID# 227S, PCGS# 2093





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## 1871 Bold N Cent, MS65 Red Elusive in Gem Red Condition



**98058 1871 MS65 Red PCGS.** This satiny yellow-orange Gem Red 1871 cent boasts an intricate strike on nicely preserved surfaces free of distractions. A few faint clash marks, as struck, appear on each side. (Many collectors consider such Mint-made anomalies as die cracks and die clash marks to increase the appeal of such pieces, but beauty, as always, is in the eye of the beholder.)

**Variety:** Bold N in ONE, as are most pieces from this year.

**Population Data (3/15):** PCGS reports 16 in MS65 Red and two MS66 Red finer. NGC shows four MS65 Red, none finer.

**Heritage Commentary:** Several rapid changes in American minor coinage within the short 15-year span from 1857 to 1871 inclusive created a curious situation of banks suffering from a glut of small coins with no place to exchange them. Among those changes were:

- The withdrawal of the “old coppers,” large cents and half cents, in 1857, accompanied by a policy of redemption of them and circulating Spanish coins for small cents;
- Introduction of first the Flying Eagle cents, then the copper-nickel Indian cents, and finally the bronze Indian cents between 1857 and 1864;
- The debut of the bronze two cent denomination in 1864;
- The three cent nickel denomination’s premiere in 1865;
- Introduction of the five cent nickel with Shield design in 1866; and
- Large-scale mintages, numbering in the tens of millions, for many of the issues cited here. For example, from 1857 to 1870 the U.S. Mint struck more than 280 *million small cents*.

Since the bronze and copper-nickel coins were subsidiary issues — worth far less as melt than as money — the coins backed up in banks (the citizenry certainly didn’t want them), and the Mint had no authority to redeem them. The Mint Act of March 3, 1871, finally alleviated the situation by allowing banks to redeem the bronze and nickel coins at the Mint. In the years following, the Mint redeemed 82 million copper-nickel and bronze cents. Of the date 1871 specifically, Rick Snow writes in his series *Guide Book* that “most new 1871 cents went through a quick round trip from the Mint, to the banks, and then back to the Mint for recoinage. As a result, most survivors are coins that escaped into circulation and stayed there for a long time. Most are in very low grade.”

**Provenance:** Santa Fe Collection / ANA Signature (Heritage, 8/2007), lot 126; purchased from Bill Nagle. NGC ID# 227V, PCGS# 2102

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1874 Indian Cent, Boldly Struck MS65 Red  
One of Four With CAC Approval



**98059 1874 MS65 Red PCGS. CAC.** Copper-gold luster adorns both sides of this Gem Red 1874 cent. The bold strike creates strong definition on the devices, including four fully delineated diamonds in the ribbon. A few tiny flecks are noted, more so on the reverse, but they detract little from the overall appeal. A die crack runs from the dentils through the bottom of the date digits.

**Population Data (3/15):** Between PCGS and NGC there are more than four dozen Red examples certified of this date, with 11 finer — eight at PCGS, three at NGC. This piece is, however, one of only four Gem Red examples with the CAC green bean, and only one MS66 Red is finer. (Since CAC does not break down the number of green beans by service, we cannot say how many are which; whenever we cite a datum such as the one here, we mean “at both PCGS and NGC combined.”)

**Heritage Commentary:** The 1874 was that in which Mint officials finally saw the light and started, rather than drawing in copper-nickel and bronze cents, melting them, and striking new bronze cents, they simply started “reissuing” the already-struck bronze cents alongside newly coined pieces.

**Provenance:** Long Beach Signature (Heritage, 9/2008), lot 267. NGC ID# 227Z, PCGS# 2120

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1879 Indian Cent, Unc Details



**98060 1879 — Altered Color — NGC Details. Unc.** The obverse displays considerable brilliant orange luster with a splash of blue-gray at the upper left. The reverse is mostly light bluish-brown with peripheral orange from 12 to 5 o'clock.

**Heritage Commentary:** The 1879 Indian cents were struck in the considerable quantity of more than 16 million pieces, a remarkable recovery from the low point of 852,500 pieces reported for the 1877 cents only two years earlier. This is an ideal opportunity for a collector to acquire an example that carries the Gene Gardner provenance.

**Provenance:** Stack's (9/1997), lot 425 as “Gem Brilliant Uncirculated.”

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1882 Indian Cent, MS66 Red  
Only Two Finer at PCGS



**98061 1882 MS66 Red PCGS.** This impressive Premium Gem, housed in a green-label PCGS holder, exhibits brilliant orange mint luster with slight mellowing on each side. The strike is bold and the eye appeal is spectacular.

**Variety:** Normal dies. There are no die characteristics that match any of the nine varieties recorded in *The Flying Eagle & Indian Cent Attribution Guide*, third edition, by Richard E. Snow. The author reports that 74 obverse dies were prepared for the cent coinage of 1882, suggesting the possibility of many more variety discoveries.

**Population Data (3/15):** PCGS reports 21 in MS66 Red and two in MS67 Red.

**Heritage Commentary:** Given the large mintage exceeding 38 million coins, it is almost a certainty that new varieties will be discovered in the future by sharp-eyed cherry-pickers.

**Provenance:** *Bowers and Merena (5/2010), lot 1123.* NGC ID# 2289, PCGS# 2144

1887 Indian Cent, MS66 Red  
Possible Unlisted Variety



**98062 1887 MS66 Red PCGS Secure. CAC.** A stunning Premium Gem with brilliant orange mint luster. Both sides are boldly defined with pristine, satin surfaces

**Variety:** There appears to be the top of an 8 in the denticles below the first 8 in the date, although it is different from any of the 11 varieties listed in Rick Snow's 2014 attribution guide.

**Population Data (3/15):** The 20 MS66 Red examples at PCGS include two MS66+ Red, and two MS67 Red are numerically finer.

**Heritage Commentary:** Rick Snow's new (published in early 2015) two-volume masterwork on Flying Eagle and Indian cent varieties is a must-have reference for all serious collectors. Countless varieties are described and illustrated in full color with exceptional close-up photography that clearly shows the variety details. Ordering information is available at [www.IndianCent.com](http://www.IndianCent.com).

**Provenance:** *Purchased from Bill Nagle (2/24/2011).* NGC ID# 228F, PCGS# 2159

1890 Indian Cent, MS65 Red  
Ample Luster



**98063 1890 MS65 Red PCGS. CAC.** Eagle Eye Photo Seal, card not included. The surfaces are either light copper-tan or fiery reddish-orange depending on the angle to the light. This amply lustrous Gem displays minimal carbon save for a single dot at the top of the E in CENT. Well struck with full feathers, diamonds, and shield lines.

**Population Data (3/15):** PCGS shows 47 examples in MS65 Red and nine MS66 Red finer. Less than 20% of all 1890 Indian cents submitted to PCGS have earned the Red designation.

**Heritage Commentary:** The red color of this piece is pale in comparison to many other years. The Mint contracted for cent planchets at the time, awarding a contract in 1890 to the Scovill Manufacturing Company of Connecticut.

**Provenance:** FUN Signature (1/2012), lot 4199. NGC ID# 228J, PCGS# 2177

1893 Indian Cent, MS66 Red  
Fiery Orange Luster



**98064 1893 MS66 Red PCGS. CAC.** This boldly detailed 1893 Indian cent exhibits fiery orange mint luster and a tinge of peripheral gold on each side. A few scattered carbon flecks are only visible with a strong magnifier. A highly appealing Premium Gem.

**Population Data (3/15):** PCGS reports 27 in MS66 Red (one MS66+ Red) and one MS67 Red finer. One of only four MS66 Red with the CAC green approval label. For most collectors, the present example would be an exceptional addition to a high-grade set.

**Heritage Commentary:** More than 46 million 1893 Indian cents were struck, yet only 32 examples at PCGS in all color designations are graded higher than MS65. The opportunity to buy an MS66 or MS67 coin should not be passed up.

**Provenance:** Purchased from Bill Nagle (5/5/2009). NGC ID# 228M, PCGS# 2186



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1896 Cent, MS66 Red  
Exemplary Quality and Appeal



**98065 1896 MS66 Red PCGS. CAC.** Ex: Richard. Glorious crimson and apple-green peripheral accents grace this predominantly olive-gold Premium Gem. Both sides are boldly defined and show vibrant, frosty luster. Carbon is virtually absent.

**Population Data (3/15):** PCGS reports 15 in MS66 Red and two MS67 Red finer. The finest at NGC are six MS66 Red and one each in MS67 Red and MS68 Red.

**Heritage Commentary:** This issue is seen with frequency in Red Mint State grades, but its availability is restricted to the MS65 and lower levels. Premium Gems such as the present example are notable condition rarities.

**Provenance:** *Richard Collection (Heritage, 1/2004), lot 4330; Central States Signature (Heritage, 4/2009), lot 1150; purchased from Bill Nagle (5/2009).* NGC ID# 228R, PCGS# 2195

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1900 Indian Cent, MS66 Red  
Fresh, Blazing Mint Luster



**98066 1900 MS66 Red PCGS. CAC.** Thick mint frosty enlivens the coppery-red surfaces of this boldly struck Premium Gem Red 1900 cent. The preservation is outstanding, showing just a couple of microscopic grazes — one on Liberty's neck near the jaw and the other in the field below the A in STATES — limiting the grade. A loupe reveals two tiny specks near the lower reverse border, but they pale in comparison to the impressive visual appeal.

**Population Data (4/15):** Between PCGS and NGC, more than a hundred examples of this date grade MS66 Red, and a dozen are finer.

**Heritage Commentary:** The 1900 Indian cent does not become a true condition rarity in the Red color category until the MS67 level, but examples in lower grades see heightened demand due to the issue's popularity among type collectors.

**Provenance:** *Purchased from Aspen Park Rare Coins (8/2012).* NGC ID# 228V, PCGS# 2207

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**1904 Cent, MS66 Red  
Rarely Encountered Finer**



**98067 1904 MS66 Red PCGS. CAC.** This Premium Gem Red 1904 Indian cent is boldly struck with fiery red-orange color and scintillating mint frost. Carbon is essentially absent. Grade-limiting abrasions are nearly undetectable, even with a lens. A more visually pleasing representative of this late-date Indian cent issue is difficult to imagine.

**Population Data (3/15):** Several dozen submissions appear of this late-series issue in MS66 Red at PCGS, although only five MS67 Red are finer.

**Heritage Commentary:** The 1904 Indian cent is well-known as a plentiful issue, but it becomes scarce in MS66 Red condition, and finer pieces are extreme rarities. High-end examples are in notable demand among Registry Set competitors.

**Provenance:** *FUN Signature (Heritage, 1/2007), lot 543; Long Beach Signature (Heritage, 9/2010), lot 3196; purchased from Aspen Park Rare Coins (2/2012). NGC ID# 228Z, PCGS# 2219*

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**1908-S Indian Cent, MS66 Red  
Semikey Branch Mint Issue  
Only One Graded Finer**



**98068 1908-S MS66 Red PCGS. CAC.** Glowing peach-orange hues accent bronze-gold luster on each side of this sharply struck, satiny Premium Gem Red cent. The surfaces are devoid of abrasions. Close examination with a loupe reveals exactly four tiny specks, two near the CA in AMERICA, and the others hidden in the right-hand wreath leaves on the reverse. A splendidly appealing example, housed in an old green label holder.

**Population Data (3/15):** PCGS reports more than three dozen in MS66 Red and a sole MS67 Red finer. This MS66 Red example is among only four in this grade with the CAC green approval sticker.

**Heritage Commentary:** Following passage of legislation in 1906 permitting branch mints to strike minor coins, the San Francisco Mint began producing cents in late 1908. Coinage was curtailed by the limited time left before the end of the year; a bit more than 1.1 million pieces were struck, in contrast to the 32 million-plus coins made in Philadelphia that same year. Collectors now consider the 1908-S Indian cent to be one of the major semikeys of the series overall.

**Provenance:** *Purchased from Legend Numismatics (2/2011). NGC ID# 2296, PCGS# 2234*

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## PROOF INDIAN CENTS

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1861 Indian Cent, PR65  
Elusive Copper-Nickel Proof



**98069 1861 PR65 PCGS. CAC.** Satiny, razor-sharp motifs complement ample reflectivity in the fields on each side of this Gem bronze-gold proof. A few microscopic specks are detectable with a lens but do not pose a distraction. A hint of cameo contrast is observed on the obverse but is lacking on the reverse.

**Population Data (3/15):** PCGS shows 22 in PR65 and three PR66 finer. NGC shows 20 in PR65 (one PR65 ★) and eight at the PR66 numeric level, including one each with Plus and Star designations.

**Heritage Commentary:** Mint records report a mintage of 1,000 proof 1861 Indian cents, but a portion of them, as many as 600 pieces per Walter Breen, were likely melted as unsold at the end of the year. This would account for the unusually low certified population for this date and, by extension, its rarity in Gem condition.

**Provenance:** *Purchased from Bill Nagle (1/2011).* NGC ID# 229B, PCGS# 2256

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1864 Copper-Nickel Cent  
Bold PR65 Deep Cameo



**98070 1864 Copper Nickel PR65 Deep Cameo PCGS. CAC.** A full strike contributes to the outstanding eye appeal of this Gem Deep Cameo proof. The fields are deeply mirrored and the motifs deliver thick frost. Hints of lavender and ice-blue accent soft bronze-gold surfaces, and only a couple faint specks are detectable near the upper-left border.

**Population Data (3/15):** PCGS lists nine Deep Cameos, four PR65 and four PR66 finer. NGC reports seven Ultra Cameos, two in this grade and three PR66 finer.

**Heritage Commentary:** Of all the 1864 proof Indian cent types, the copper-nickel variant had the highest recorded mintage, but still pegged out at just 370 pieces. A handful of Deep Cameo examples are considered the finest available and are actively sought regardless of numeric grade.

**Provenance:** *Purchased privately (5/2012).* PCGS# 92265

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1864 Bronze No L Cent, PR65 Red  
Lovely Cameo Example



**98071 1864 Bronze No L PR65 Red Cameo PCGS.** This remarkable coin combines excellent preservation, fully Red surfaces, and strong cameo contrast. Lightly frosted, pale copper-gold devices cede to deeper copper-orange mirrors that show occasional traces of ruby. Immensely appealing and of high importance to the proof Indian cent aficionado.

**Population Data (3/15):** PCGS shows 14 (Red) Cameos, including four PR65 and one each in PR66 and PR67 finer. The finest Cameos at NGC are two PR65 Red, although there is one PR66 Red Ultra Cameo finer.

**Heritage Commentary:** This one-off issue of an estimated 300 proofs presents numerous challenges. As Richard Snow recounts in *A Guide Book of Flying Eagle and Indian Head Cents*, "This issue is found mostly brown or with very little red present. ... Full red examples are very difficult to find and are very expensive. Examples with cameo contrast are extremely rare and are usually priced with a significant premium."

**Provenance:** ANA Signature (*Heritage*, 7/2008), lot 1542. PCGS# 82278





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1864 L on Ribbon Indian Cent  
Gem Red and Brown Proof, Snow-PR2  
'Legendary Rarity' Among Indian Cents



**98072 1864 L On Ribbon PR65 Red and Brown PCGS. CAC. Snow-PR2.** Despite the Red and Brown designation, this Gem proof is a coin that displays far more red coloration than brown, an overall light copper-gold appearance that shifts at the obverse rims to light lavender. The strike is bold, with the L sharp on the ribbon and the headdress feathers crisp.

**Variety:** Snow-PR2, the restrike variety, believed to have been produced circa 1868-1869. This variety is identified by a heavy straight die line that parallels the Indian's jawline just below the ear, along with distinctive die lines on the reverse, near the olive leaves at 8 to 9 o'clock at the rim. Other "light crisscrossing die lines" appear in the field within the wreath.

**Population Data (4/15):** PCGS has received five Red and Brown submissions in PR65 and one PR66 Red and Brown finer. The finest Red and Brown examples at NGC are three PR64. Suspect duplications in the certified populations.

**Heritage Commentary:** Near the end of 1864, the first year of the bronze Indian cents, the portrait of the Indian was sharpened, and designer James B. Longacre's initial L was placed on the ribbon behind Liberty's neck. As a circulation strike, this With L variant is a popular series semikey, but the proof version is a legendary rarity of unparalleled importance. Of the 1864 With L proof, series expert Rick Snow comments in *The Flying Eagle & Indian Cent Attribution Guide* (third edition):

"This has long been the ultimate Indian Cent in the proof series. With an estimated mintage of only 20 pieces, they rarely trade hands. When top examples do come on the market, they usually set record prices. Buyers know that the opportunity to own this issue is so rare that a 'buy it at all cost' mentality is usually needed to win an example.

"As with the No L coins, no accurate record of when and how many coins were struck exists. ..."

Snow reasons that of the estimated 20 pieces struck, eight are known of Snow-PR1, 12 of Snow-PR2 (including the present coin), and only a single example of Snow-PR3. Thus, the number of examples believed known exceeds the estimated mintage by one coin, a phenomenon that Snow suggests is due to some unavoidable duplication in the roster as a result of poor plates in early catalogs.

This piece is listed as the third-finest known in Snow's roster for the Snow-PR2 variety, though we note it is numerically equal to the number two coin on that roster, the Floyd T. Starr specimen. The last Gem Red and Brown example of the Snow-PR2 variety we offered was just recently, in our 2015 FUN Signature sale, lot 4019; the coin brought \$111,625. We feel that the present piece, housed in an old green-label holder with a CAC green label, is notably superior to that coin, fully deserving of a correspondingly strong bid.

**Provenance:** *Pittsburgh Signature* (Heritage, 10/2011), lot 3146. NGC ID# 229G, PCGS# 2280

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1867 Cent, PR63 Red and Brown  
A Collectible Early Bronze Proof



**98073** 1867 PR63 Red and Brown NGC. Fully struck design elements complement noticeable reflectivity in the fields on each side of this Select proof. Areas of auburn-brown toning intermingle over the warm, copper-orange surfaces. A collectible example of this proof issue, one pleasantly devoid of carbon spotting.

**Population Data (3/15):** More than 100 Red and Brown examples are finer at NGC, and the numbers are similarly large at PCGS.

**Heritage Commentary:** The Mint distributed 625 proof 1867 Indian cents as part of silver proof sets, plus an unknown number of additional pieces in minor proof sets. Surviving examples are fairly plentiful in the absolute sense, offering the date collector an alternative to the business strike variant, which is moderately challenging in high grades.

**Provenance:** *Public Auction Sale (Stack's, 3/1996), lot 65.* NGC ID# 229K, PCGS# 2289

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1870 Cent, Sharp PR66 Red  
Subtle Obverse Contrast



**98074** 1870 PR66 Red PCGS. Glassy mirrors and warm honey-orange color highlight each side of this Premium Gem Red proof, while the design elements are fully brought up. Such quality is difficult to locate on proofs of this period, due to slackened production quality at the Mint. Only a couple small specks are detected, one on the obverse near the F in OF, the other on the reverse near the uppermost arrow tip.

**Variety:** Shallow N, as are all known proofs of this date.

**Population Data (3/15):** This PR66 Red is among the five finest at PCGS. The finest at NGC are six in this grade.

**Heritage Commentary:** Proof 1870 Indian cents are fairly plentiful in the absolute sense, benefiting from a distribution of 1,000 pieces in silver proof sets, plus a number of additional coins in minor proof sets. However, full Red examples are scarce, distinct rarities in Gem and finer condition.

**Provenance:** *Purchased from Pinnacle Rareities (11/2013).* NGC ID# 229N, PCGS# 2299

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1874 Indian Cent, PR66 Red  
Rich Color, Sharp Motifs  
Sole CAC Example



**98075 1874 PR66 Red PCGS. CAC.** Eagle Eye Photo Seal, card not included. This lovely Premium Gem Red proof displays fully brilliant orange surfaces and complete design features on each side. Only an obverse pinpoint fleck or two prevent numismatic perfection. The die flaw at the base of the diagonal of the 4, Breen's "Repunched 4," is diagnostic of all proofs of this date.

**Population Data (3/15):** This PR66 Red coin is among the six finest at PCGS and two similarly graded at NGC. There are none finer. This is the lone example of the date with the green CAC approval sticker.

**Heritage Commentary:** The recorded mintage for this issue is fairly low (just 700 pieces), and the date is correspondingly rare in full Red grades. Only a handful of Cameos are known, and they command impressive premiums on the rare occasions when they are offered.

**Provenance:** FUN Signature (Heritage, 1/2007), lot 588; Dallas Signature (Heritage, 4/2007), lot 213; FUN Signature (Heritage, 1/2010), lot 255; Bowers and Merena (3/2010), lot 219. NGC ID# 229T, PCGS# 2311

1877 Indian Cent, PR65 Red  
Popular for Date Representation



**98076 1877 PR65 Red PCGS.** This Gem Red proof example of the key-date 1877 Indian cent is sharply struck throughout, showing reflective fields and essentially pristine surfaces. Golden-tan and sea-green toning adorns the obverse, while a mixture of red-orange and lime-green coloration is distributed across the reverse. A more attractive proof representative of this popular date is hard to imagine.

**Population Data (3/15):** PCGS and NGC combined report 31 submissions in PR65 Red and 16 finer — 13 in PR66 Red and three in PR67 Red.

**Heritage Commentary:** The rarity and desirability of the 1877 business strike issue makes the proofs of this date much more challenging than they otherwise would be in comparison to other proof Indian cents of the 1870s and 1880s. Full Red examples are especially sought-after, as they are rare in Gem and finer grades.

**Provenance:** Long Beach Signature (Heritage, 9/2007), lot 244. NGC ID# 229W, PCGS# 2320

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1880 Cent, PR66 Red and Brown  
Richly Patinated



**98077 1880 PR66 Red and Brown PCGS.** This Premium Gem proof is devoid of brown toning, but the varying cherry-red, violet, and olive-gold hues encompassing each side are a little too deep to warrant the full Red designation from PCGS. The strike is full throughout, and there is ample reflectivity in the fields. No carbon spotting is observed. Housed in an old green label holder.

**Population Data (3/15):** PCGS reports 32 PR66 Red and Brown (four in PR66+) and four finer; the finest is one PR68 Red and Brown.

**Heritage Commentary:** With an ample mintage of 3,955 pieces, the proof 1880 Indian cent is usually available in the absolute sense, although high-grade pieces with significant mint red remain elusive.

**Provenance:** *Rarities Sale (Bowers and Merena, 7/1997), lot 54.* NGC ID# 229Z, PCGS# 2328

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1883 Indian Cent, PR65 Brown  
Smooth, Glossy Patina



**98078 1883 PR65 Brown NGC. CAC.** A razor-sharp strike and glossy, mirrored surfaces complement rich auburn-brown toning that reveals hints of reddish luster in the protected regions. No marks or carbon spotting are detectable. Housed in a prior generation holder.

**Population Data (4/15):** Well over a hundred Brown proofs are finer at NGC and PCGS combined.

**Heritage Commentary:** The introduction of Barber's Liberty Head nickel in 1883 resulted in heightened proof set sales for this date as collectors sought to acquire the Shield and the two different Liberty Head types. The inclusion of a proof Indian cent in each of these sets accounts for that issue's abnormally high mintage (6,609 pieces). The 1883 proof cent is fairly available, as would be expected, but high-grade pieces are nonetheless moderately elusive. This Gem Brown example is particularly attractive for the grade.

**Provenance:** *Public Auction Sale (Stack's, 5/1995), lot 30.* NGC ID# 22A4, PCGS# 2336

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1886 Type One Cent, PR67 Red and Brown  
Tied for Finest in This Color Category



**98079** 1886 Type One PR67 Red and Brown PCGS. CAC. This piece displays a bold strike showing sharpness all the way up to the feather tips and on the L, but a bit of weakness appears on the diamonds. The lustrous surfaces are appealing, displaying good field-device contrast and orange-brown coloration.

**Variety:** Type One, with the lowest headdress feather pointing between the I and C in AMERICA.

**Population Data (3/15):** PCGS shows only two PR67 Red and Brown and none finer. NGC lists one in this grade and none finer. All three are apparently CAC-approved.

**Heritage Commentary:** Many Indian cent collectors prefer Red and Brown pieces due to the somewhat higher cost of full Red coins. This is particularly true with the Type One 1886, as Red coins are genuinely scarce, regardless of grade. The present piece is among the finest certified in the Red and Brown color category.

**Provenance:** Long Beach Signature (Heritage, 5/2008), lot 2393; Central States Signature (Heritage, 4/2009), lot 1214; purchased from Legend Numismatics (11/2011). NGC ID# 22A7, PCGS# 2346

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1886 Type Two Cent, PR66 Red and Brown  
Vivid Coloration, Conditionally Rare



**98080** 1886 Type Two PR66 Red and Brown PCGS. CAC. Both sides of this Premium Gem Red and Brown proof are awash in vivid shades of burgundy-blue, violet, and crimson-orange. The strike is bold, the fields reflective. No carbon spotting appears.

**Variety:** Type Two. The lowest headdress feather points between the C and A in AMERICA.

**Population Data (3/15):** This PR66 Red and Brown piece is tied for finest of this color designation at PCGS with two others. The finest at PCGS are three PR67 Red. NGC reports two in this grade and none finer. One of two in this grade with CAC green approval.

**Heritage Commentary:** Charles Barber modified the obverse hub in 1886, changing slightly the orientation of the obverse legend in relation to the tips of the headdress feathers. This Type Two variety represented only a small portion of the 4,290 proofs coined that year, and it is somewhat scarcer overall than its Type One counterpart.

**Provenance:** Denver Signature (Heritage, 8/2006), lot 318; purchased from Bill Nagle (8/2012). NGC ID# 22A8, PCGS# 92346

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1889 Cent, PR66 Red  
Elusive With Full Red Color



**98081** 1889 PR66 Red PCGS. CAC. Beautiful pale gold and apricot hues grace this immaculate Premium Gem Red proof, one of 3,336 recorded for this year. Both sides offer modest, undesignated cameo contrast. A sharp, appealing example of this conditionally elusive issue.

**Population Data (3/15):** PCGS and NGC report, respectively, eight and two in PR66 Red with none finer.

**Heritage Commentary:** The 1889 proof Indian cent's availability in Brown and Red and Brown grades is deceiving, as it is scarcely seen in full Red and genuinely rare in Gem Red or finer condition.

**Provenance:** "Newmismatist" Collection (*Heritage*, 1/2002), lot 5452; later sold privately via Ron Cirna; ANA Signature (*Heritage*, 8/2007), lot 227; purchased from Legend Numismatics (2/2008). NGC ID# 2732, PCGS# 2356

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1894 Indian Cent, PR66 Red  
Seldom Encountered, Sole CAC Example



**98082** 1894 PR66 Red PCGS. CAC. Uniform olive-orange color blankets both sides of this Premium Gem Red proof, highlighting sharp motifs and glassy reflectivity in the fields. The preservation is excellent, including an absence of carbon spotting.

**Population Data (3/15):** PCGS reports nine PR66 Red and NGC five in the same grade with none finer at either service. Interestingly, the Gene Gardner coin is the sole example in this top grade with the CAC green approval sticker.

**Heritage Commentary:** The 1894 is fairly plentiful in the context of proof Indian cents from this decade, but it becomes somewhat of a condition rarity in the upper reaches of the Red color category. A few Cameos are known but are prohibitively rare.

**Provenance:** Purchased from David Lawrence Rare Coins (2/2013). NGC ID# 22AG, PCGS# 2371

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1898 Indian Cent, Proof  
Vivid Coloration



**98083 1898 — Altered Color — NGC Details. Proof.** Razor-sharp motifs and glossy fields are the hallmarks of this late-19th century proof Indian cent. NGC suggests the surfaces are artificially colored, but the vivid hues of violet, blue, rose-red, and sun-orange are nonetheless appealing.

**Heritage Commentary:** The 1898 proof Indian cent had one of the lower production totals for this period of only 1,795 coins, but it is nonetheless popular for type purposes. This issue is one of the better-made proof dates from this period. The current offering is ideal for the collector on a budget.

**Provenance:** *Public Auction Sale (Stack's, 10/1994), lot 75.*

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1901 Indian Cent, PR67 Red  
Popular for Type Purposes



**98084 1901 PR67 Red NGC.** Every bit a Superb Gem, this proof coin is bathed in orange-red luster that assumes a cherry-red cast over much of the reverse, as well as Liberty's portrait on the obverse. Each side is all but hairline-free, showing crisply struck, glowing features. A few small specks appear on each side. Seldom do we offer a proof 1901 Indian cent with technical merits that match those of this specimen.

**Population Data (3/15):** NGC shows four PR67 Red and two PR68 Red finer. The finest at PCGS are seven PR67 Red.

**Heritage Commentary:** A popular date due to its status as the first proof issue of the 20th century, the 1901 proof Indian is also somewhat of a condition rarity in the upper reaches of the Red color category.

**Provenance:** *FUN Signature (Heritage, 1/2001), lot 6306. NGC ID# 22AP, PCGS# 2392*

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1904 Indian Cent, Collectible PR63 Brown  
Ex: Eliasberg



**98085** 1904 PR63 Brown NGC. Ex: Eliasberg. Fully defined motifs are the hallmark of this glossy Select Brown proof, set against moderately mirrored fields. The surfaces are primarily auburn-brown, although tinges of cherry-red and olive-gold appear beneath a light. No significant marks are discernable.

**Population Data (3/15):** NGC reports 11 PR63 Brown examples with 24 finer.

**Heritage Commentary:** This is a collectible example of a moderately plentiful proof issue, listed as Gem Red and Brown in the Eliasberg catalog.

**Provenance:** *Possibly purchased directly from the Mint by J.M. Clapp (12/1904); Clapp Estate to Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (Bowers and Merena, 5/1996), lot 653. NGC ID# 22AT, PCGS# 2399*

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1908 Indian Cent, PR67 Red  
Sole Finest Certified



**98086** 1908 PR67 Red PCGS. Ex: Heathgate. Eagle Eye Photo Seal, card not included. Sharp, satiny devices provide subtle field-motif contrast on this highly reflective Superb Gem Red proof. The obverse is awash in vivid orange-red patina, while the reverse is more lightly toned in olive-gold hues. A couple of microscopic specks are mentioned for accuracy.

**Population Data (3/15):** This piece is the sole finest certified at either leading service in the Red color category. A small number of Cameo examples are known, none finer than PR66.

**Heritage Commentary:** The 1908 proof had a small mintage of 1,620 pieces and becomes decidedly scarce in Gem and finer grades. Such coins retaining full Red color are particularly elusive and in high demand.

**Provenance:** *Heathgate Collection (Ira & Larry Goldberg, 2/2001), lot 1156. NGC ID# 22AX, PCGS# 2413*

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## LINCOLN CENTS

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1912 Cent, MS66 Red  
Rarely Encountered Finer



**98087 1912 MS66 Red PCGS.** This pumpkin-gold Premium Gem Red 1912 cent is virtually devoid of contact, and carbon flecks are nearly as minimal. Meticulously struck and highly lustrous, housed in an old green label holder.

**Population Data (3/15):** PCGS lists eight Red examples numerically finer.

**Heritage Commentary:** The 1912 Lincoln cent's availability in the lower full Red grade levels can be deceiving, as the date quickly becomes scarce at the Premium Gem level, and finer pieces are genuinely rare.

**Provenance:** *Long Beach Signature* (Heritage, 2/2009), lot 404; *Central States Signature* (Heritage, 4/2010), lot 230. NGC ID# 22BA, PCGS# 2452

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1912-S Cent, MS65 Red  
Green Label Holder



**98088 1912-S MS65 Red PCGS.** This is a satiny peach-red Gem example of this challenging San Francisco issue. Carbon is minimal, and contact is inconsequential. Nicely struck and highly attractive. Housed in a green label holder.

**Population Data (3/15):** PCGS has seen 70 examples in MS65 Red (three in MS65+) and a sole MS66 Red finer.

**Heritage Commentary:** All San Francisco issues from 1909 to 1915 have low mintages compared to their Philadelphia and Denver counterparts and are proportionately scarcer in the upper reaches of the Red category. This is particularly true of the 1912-S, which is difficult to find in MS65 Red and almost unknown any finer.

**Provenance:** *Central States Signature* (Heritage, 4/2010), lot 232. NGC ID# 22BC, PCGS# 2458

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**1917-S Cent, MS64 Red and Brown  
Luminous, Well-Balanced Coloration**



**98089 1917-S MS64 Red and Brown NGC.** Satiny, copper-gold luster resides beneath light burgundy overtones on each side of this Choice Red and Brown example. Few surface abrasions are present, and the only notable strike weakness appears on the O in ONE, as usual. A couple of thin die cracks at 2 and 4 o'clock on the reverse confirm a late die state.

**Population Data (3/15):** NGC reports 20 numerically finer Red and Brown examples, PCGS 43.

**Heritage Commentary:** The 1917-S Lincoln cent is not overly elusive in the absolute sense but becomes conditionally scarce finer than the MS64 grade level, regardless of color designation.

**Provenance:** Public Auction Sale (Stack's, 9/1997), lot 472. NGC ID# 22BU, PCGS# 2502

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**1922 No D Cent, MS62 Red and Brown  
Weak Reverse, Die Pair 3  
Sole CAC Example**



**98090 1922 No D Weak Reverse MS62 Red and Brown PCGS. CAC.** This piece shows extensive die fatigue on each side, as is diagnostic of the Die Pair 3 variety with weakened details. However, abrasions are at a minimum, and the surfaces yield substantial copper-pink luster beneath light burgundy and olive overtones. The reverse is rotated 30 degrees counterclockwise, another diagnostic of Die Pair 3.

**Variety:** No D, Weak Reverse. Die Pair 3.

**Population Data (3/15):** For Weak Reverse varieties, PCGS shows 12 examples in MS62 Red and Brown and 32 finer. This is the sole 1922 No D, Weak Reverse in this grade with the green CAC approval.

**Heritage Commentary:** The No D 1922 Lincoln cents are avidly collected by series enthusiasts. While the Strong Reverse variant is the most popular, the Weak Reverse is also in demand, largely among more budget-conscious collectors. The present piece is a pleasing example for the grade.

**Provenance:** Stack's (10/1997), lot 218. PCGS# 2541

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## PROOF LINCOLN CENTS

1912 Cent, PR65 Red  
Rich, Luminous Surfaces



**98091 1912 PR65 Red PCGS.** Glowing apricot-orange luster yields the occasional cherry-red hue in the recesses, delivering a high degree of eye appeal on this Gem Red matte proof Lincoln. The strike is bold, as is typical for the issue, and the surfaces are free of any significant distractions.

**Population Data (3/15):** PCGS shows 18 PR65 Red and one PR66 Red finer; NGC reports a single PR65 Red and two finer.

**Heritage Commentary:** With a mintage of 2,172 pieces, the 1912 proof Lincoln cent is conditionally challenging in any full Red grade, but is particularly elusive in Gem or finer condition. This issue is also popular for its often uniform, sharp strike, as well as its thick matte finish (more prominent than is seen on some other issues in the 1909 to 1916 production period), which combine to deliver an excellent representation of Victor D. Brenner's design.

**Provenance:** Purchased from Bill Nagle (12/2006). NGC ID# 22KV, PCGS# 3314

1915 Cent, Bold PR63 Brown  
Deep Original Toning



**98092 1915 PR63 Brown NGC.** Fully defined motifs and broad rims confirm this piece's proof status and complement the soft matte surfaces. The obverse showcases a blend of deep burgundy and lighter violet-red, while the reverse is more uniformly toned a rich auburn-brown hue. No significant contact marks or obtrusive carbon specks appear.

**Population Data (3/15):** NGC records four PR63 Brown with 41 finer; PCGS shows 19 in this grade and 78 finer.

**Heritage Commentary:** Proof cent production continued to decline in 1915, due to a lack of collector interest in the matte proof finish then employed by the Mint. Only 1,150 pieces were struck, making the 1915 one of the more challenging proof issues in the 1909 to 1916 production period.

**Provenance:** Stack's (12/1985), lot 1271; Public Auction (Stack's, 3/1996), lot 160. NGC ID# 22KY, PCGS# 3321

## TWO CENT PIECES

### 1866 Two Cent Piece, MS66 Red Unmellowed Surfaces



**98093 1866 MS66 Red PCGS. CAC.** This lustrous peach-gold Premium Gem Red 1866 two cent piece exhibits sharply struck motifs and is devoid of mentionable abrasions. With a loupe, the determined observer can detect the infrequent tiny carbon fleck, but none are obtrusive. An exemplary, frosty coin overall, housed in an old green-label holder.

**Population Data (3/15):** PCGS and NGC show eight and seven in MS66 Red, respectively, with none finer at either service.

**Heritage Commentary:** The first two years of the two cent piece saw hefty mintages (nearly 20 million in 1864 and more than 13 million in 1865), largely resulting from the Civil War coin shortage. After the war, fewer banks called for this denomination and mintages began to dwindle. Slightly more than 3.1 million pieces were coined in 1866, and this issue is scarce in full Red condition today.

**Provenance:** *Dallas Signature* (Heritage, 10/2006), lot 373; *FUN Signature* (Heritage, 1/2011), lot 5450; purchased from *Legend Numismatics* (2/2011). NGC ID# 274R, PCGS# 3590

### 1869 Two Cent Piece, MS65 Red Misplaced and Repunched Date



**98094 1869 Misplaced and Repunched Date, FS-301, MS65 Red PCGS Secure. CAC.** Boldly struck design elements complement varying shades of amber-orange and copper-red luster on each side of this Gem Red FS-301 representative. A couple of tiny flecks appear under a loupe, but the overall preservation and eye appeal are excellent.

**Variety:** FS-301, Misplaced and Repunched Date. Minor repunching is detectable at the tops of the 18 in the date, and the upper tip of an errant digit appears in the denticles below and between the 18.

**Population Data (3/15):** For the 1869, PCGS shows 27 submissions in MS65 Red (one in MS65+) and two finer. For the variety, this piece is tied with two others as the finest at PCGS. NGC has attributed no Red examples.

**Heritage Commentary:** The 1869 two cent piece had the lowest mintage of the series up to that point, with little more than 1.5 million coins produced. Full Red survivors are challenging in all grades and are extremely rare above the Gem level.

**Provenance:** *Boston Rarities Sale* (Bowers and Merena, 8/2010), lot 239. PCGS# 38279 Base PCGS# 3605



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1872 Two Cent, Bold MS66 Red  
Tied for Finest Certified



**98095 1872 MS66 Red PCGS Secure.** The wonderfully preserved surfaces showcase amber-red and golden-bronze coloration with occasional ice-blue highlights. Glowing luster swirls over each side. The impression is bold, particularly on the wreath leaves, and all shield lines are clearly delineated. This is a lovely Premium Gem representative with no mentionable signs of handling.

**Population Data (3/15):** This piece is tied for the finest certified, one of only three in MS66 Red at PCGS with none so fine at NGC.

**Heritage Commentary:** This is the final circulation strike issue in the series, as only proofs were produced in 1873, the year the denomination was abolished. The 1872 is also by far the lowest-mintage date among regular issues in the short-lived two cent series. Only 65,000 coins were manufactured.

**Provenance:** *Baltimore Auction (Stack's Bowers, 3/2011), lot 1013. NGC ID# 22NG, PCGS# 3614*

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1872 Two Cent Piece, MS65 Red and Brown  
Doubled Die Obverse



**98096 1872 Doubled Die Obverse, FS-101, MS65 Red and Brown NGC.** Vivid violet toning yields to copper-orange underlying luster on the obverse of this Gem Red and Brown FS-101 representative, blending with deeper burgundy hues on the reverse. The finer details of the reverse wreath are slightly soft, but the obverse is strong. Neither side exhibits any distracting abrasions, and significant luster penetrates the patina.

**Variety:** FS-101, Doubled Die Obverse. The doubling is most prominent on IN GOD WE TRUST, becoming stronger from left to right across the banner.

**Population Data (3/15):** For the 1872, NGC lists 12 MS65 Red and Brown and three finer. PCGS records 19 in this grade (two in MS65+) and one MS66 Red and Brown finer. For the variety, NGC shows two in this grade and PCGS three with none finer.

**Heritage Commentary:** Boasting the lowest circulation strike mintage of the series (65,000 coins), the 1872 is widely regarded as the most challenging two cent issue to acquire in Mint State, particularly with any degree of Red color remaining.

**Provenance:** *Pre-Long Beach (Ira & Larry Goldberg, 2/2007), lot 1071. PCGS# 38293 Base PCGS# 3613*

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## PROOF TWO CENT PIECES

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1866 Two Cent Piece, PR65 Red  
Sharp and Deeply Reflective



**98097 1866 PR65 Red PCGS. CAC.** Glassy mirroring in the fields provides a rich, golden-orange backdrop for the boldly struck, satiny devices. Cameo contrast is at a minimum, but the largely unblemished surfaces nonetheless deliver impeccable eye appeal.

**Population Data (3/15):** PCGS shows 29 in PR65 Red and six finer. NGC reports six in this grade and four finer. This piece is one of four with the CAC approval.

**Heritage Commentary:** The recorded mintage figure of 725 pieces for the 1866 proof reflects only those coins sold as part of silver proof sets and does not take into account a likely similar number of additional pieces distributed through minor proof sets. Even so, this issue is scarce in full Red condition, and Gem or finer representatives are rare.

**Provenance:** *Purchased from Legend Numismatics (4/2009).* NGC ID# 274V, PCGS# 3632

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1869 Two Cent, PR66 Red and Brown  
Attractive and Boldly Impressed



**98098 1869 PR66 Red and Brown NGC.** Reflective mirroring in the fields backlights a well-balanced blend of auburn-brown and copper-orange patina. The design elements are boldly impressed, and the surfaces are devoid of noticeable flaws. A high-quality, appealing proof two cent piece.

**Population Data (3/15):** NGC shows 25 PR66 Red and Brown and two finer. PCGS reports 19 with two finer.

**Heritage Commentary:** Most surviving examples of the 1869 proof reside in the Red and Brown color category, but even those pieces become scarce in Gem and finer grades. Mint records report just 600 examples distributed through silver proof sets, but a small number of additional pieces, not reflected in that total, were sold as part of minor proof sets.

**Provenance:** *Purchased from David Lawrence Rare Coins (12/2010).* NGC ID# 274Y, PCGS# 3640

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1872 Two Cent, Gorgeous PR66 Red  
Among the Finest Survivors



**98099 1872 PR66 Red PCGS. CAC.** Rich copper-gold and peach patina displays an occasional greenish overtone as it spans both sides of this Premium Gem Red proof. The strike is crisp, and the surfaces are extraordinarily well-preserved.

**Population Data (3/15):** PCGS reports 12 in PR66 Red with a single PR67 Red finer.

**Heritage Commentary:** The 1872 proof two cent issue experiences heightened demand from date collectors due to the scarcity of high-grade circulation strikes of the year. Mint records report a mintage of 950 proofs, sold in silver proof sets, although a small number of additional pieces are also known to have been distributed through minor proof sets.

**Provenance:** FUN Signature (*Heritage*, 1/2012), lot 4459; purchased from *Legend Numismatics* (11/2012). NGC ID# 2752, PCGS# 3650

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THREE CENT SILVER

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1853 Three Cent Silver, MS67  
Among the Finest Certified



**98100 1853 MS67 NGC. CAC.** An important coin for the type collector, this thickly frosted Type One three cent exhibits delicate powder-blue iridescence over both sides with hints of lilac and champagne intermixed. The strike is bold for the issue, and the preservation is outstanding.

**Population Data (3/15):** This MS67 piece is among the 10 finest at NGC and eight in this numeric grade at PCGS. There are none finer at either service.

**Heritage Commentary:** The 1853 three cent silver was the final issue in the series with an eight-figure mintage (11.4 million coins). However, attrition took its toll on would-be survivors, and today the issue is rare in Superb Gem condition. Moreover, strike quality was anything but memorable; finding a well-struck piece will prove a challenge at any Mint State level.

**Provenance:** Philadelphia Signature (*Heritage*, 8/2000), lot 6743. NGC ID# 2222, PCGS# 3667

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1856 Three Cent Silver, MS66  
Vivid Peripheral Color



**98101 1856 MS66 PCGS. CAC.** The surfaces of this 1856 three cent silver show frosty, unbroken mint luster with areas of deep russet, olive, amber, gold, and lavender-blue patina. Minor die erosion appears in the peripheral recesses and trivial softness on the central devices, but they scarcely detract from the eye appeal. The strike is far sharper than usual for this issue.

**Population Data (3/15):** This MS66 piece is among the four finest at PCGS, one of them a Plus-graded example. NGC reports five in this grade and none finer.

**Heritage Commentary:** Three cent silver production increased dramatically in 1856 to nearly 1.5 million pieces, up from just 139,000 coins the year before, and the issue is among the more obtainable Type Two issues overall. Still, the number of high-end Mint State survivors is negligible.

**Provenance:** *Baltimore Auction (Bowers and Merena, 3/2005), lot 203.* NGC ID# 22Z5, PCGS# 3672

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1859 Three Cent Silver, MS67  
Type Three Condition Rarity



**98102 1859 MS67 PCGS. CAC.** This Superb Gem representative of the debut Type Three example is boldly struck, exhibiting frosty luster shining through soft violet, gold, and ocean-green toning. The surfaces are abrasion-free, and the eye appeal is spectacular. Light clash marks appear on each side. Housed in an old green label holder.

**Population Data (3/15):** PCGS shows two MS67 with one MS68 finer; NGC reports none in this grade but two MS68 finer.

**Heritage Commentary:** Three cent silver production in 1859 was a moderately low 364,200 coins. Superb Gem representatives of this issue are so rare that they are virtually in a class by themselves.

**Provenance:** *Purchased from Pinnacle Rarities (12/1996).* NGC ID# 22Z8, PCGS# 3677

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1862/1 Three Cent Silver, MS67  
Superb Strike Quality



**98103 1862/1 MS67 NGC. FS-301.** Razor-sharp details and semiprooflike fields give this superb FS-301 representative spectacular visual appeal. Both sides show a touch of light golden color, and the surfaces are free of abrasions.

**Variety:** FS-301. An underlying 1 is evident within the loop of the 2 in the date. This overdate is likely the result of reuse of a still serviceable but outdated die, rather than the product of a die preparation error.

**Population Data (3/15):** NGC records 13 MS67 (one MS67 ★) and none finer. PCGS shows 15 in this grade (one MS67+) with none finer.

**Heritage Commentary:** The overdate is not truly rare in Mint State, but it is significantly scarcer at this level than its normal date counterpart. Superb Gems are the finest available to collectors but rarely encountered at auction.

**Provenance:** *Purchased from Legend Numismatics (10/1998).* NGC ID# 22ZC, PCGS# 3681

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1862 Three Cent Silver, MS67  
Satiny Type Three Example



**98104 1862 MS67 PCGS. CAC.** The design elements on this satiny Type Three 1862 trime are boldly brought up, but the surfaces are devoid of contact. Soft lavender-gold centers yield to deeper mint-green peripheries. Housed in an old green label holder.

**Population Data (4/15):** This MS67 example is among the 15 finest at NGC and 23 finest at NGC (including one MS67+).

**Heritage Commentary:** The 1862 three cent silver had a nominal mintage of 343,000 coins, but large quantities of the issue were hoarded during the Civil War and never circulated. As a result, this date is the most plentiful Type Three issue in Mint State, ideal for type purposes.

**Provenance:** *Purchased from Pinnacle Rarities (2/2003).* NGC ID# 22ZB, PCGS# 3680

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1865 Three Cent Silver, MS66  
Notable Condition Rarity



**98105 1865 MS66 PCGS. CAC.** This Premium Gem exhibits bold motifs and semireflective fields, not uncommon for this low-mintage issue. Olive-gold, lavender-gray, and pale aquamarine toning graces both sides of this pristine coin.

**Population Data (3/15):** PCGS reports eight MS66 with two MS67 and one MS68 finer. NGC shows 15 MS66 and five finer, the finest a lone MS68.

**Heritage Commentary:** With the introduction of the new three cent nickel in 1865, the three cent silver's usefulness and purpose were made moot. Production amounted to 8,000 coins, although mintage figures would dwindle even further before the series was discontinued completely in 1872 (save for 600 proofs coined in 1873). The 1865 is scarce in all grades today and rare above the Gem level.

**Provenance:** Purchased from Jason Carter (5/2010). NGC ID# 22ZF, PCGS# 3685

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1868 Three Cent Silver, MS66  
Only 3,500 Pieces Struck



**98106 1868 MS66 PCGS. CAC.** This Premium Gem 1868 trime is well-struck and exhibits distinctly semiprooflike fields. Splashes of sun-gold, lilac, and lavender-green toning blanket much of each side, on surfaces devoid of abrasions.

**Population Data (3/15):** PCGS reports four MS66 with one MS67+ finer. NGC shows two in this grade and none finer.

**Heritage Commentary:** The 1868 three cent silver is a rare issue in all grades. The Mint struck 3,500 coins, but with millions of three cent nickels flooding commerce, likely most remained in bank and Treasury vaults until the series' end in 1873 and were destroyed. Those that did survive scarcely circulated, so that most known examples are in Mint State grades.

**Provenance:** Purchased from Jason Carter (5/2010). NGC ID# 22ZJ, PCGS# 3688

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1871 Three Cent Silver, MS68 ★  
Spectacular, Tied for Finest Known



**98107 1871 MS68 ★ NGC.** This remarkable Star-designated Superb Gem features fully prooflike fields and well-defined devices, characteristic of this late-series issue. The central obverse is frost-white, while the peripheries and the entire reverse exhibit deep shades of violet and navy blue toning.

**Population Data (3/15):** This MS68 ★ piece is tied for the finest with one other submission at NGC. The finest at PCGS are in MS67.

**Heritage Commentary:** The 1871 three cent silver is slightly more available overall than it theoretically should be, given its low mintage of 3,400 coins. Mint State examples were apparently set aside by dealers and collectors when the denomination was discontinued in 1873. The issue is still scarce in comparison to most earlier dates. Superb Gems are rare.

**Provenance:** *Purchased from North American Certified Trading (1/2006). NGC ID# 22ZM, PCGS# 3692*

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PROOF THREE CENT SILVER

1856 Three Cent Silver, PR67 Cameo  
Tied for the Finest Certified



**98108 1856 PR67 Cameo NGC.** This moderately toned Superb Gem Cameo Type Two proof trime offers deeply reflective field mirrors, and each side is covered with smooth dove-gray toning. The numerous field die polishing marks in the fields resemble hairlines but were created during die cleaning before striking at the mint.

**Population Data (3/15):** This PR67 Cameo and one other at NGC are tied for finest. A sole PR66 Cameo is among the three numerically finest at PCGS, all PR66.

**Heritage Commentary:** While the exact number of proof three cent silvers struck in 1856 is unknown, Breen estimated in 1977 that somewhere between 30 and 40 pieces survive today in all grades. Although we believe the number is somewhat higher, this is a rare coin in proof format, with possibly around 60 in all grades.

**Provenance:** *Palm Beach Signature (Heritage, 11/2004), lot 5715; purchased from Pinnacle Rarities (1/2008). PCGS# 83703*

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1859 Three Cent Silver, PR67  
Among the Finest at Both Services



**98109** 1859 PR67 PCGS. Variegated shades of mint-green, rose-violet, orange, and blue paint the surfaces of this Superb Gem proof, generating a considerable degree of eye appeal. The strike is predictably razor-sharp, and no mentionable signs of contact appear on either side.

**Population Data (3/15):** The four PR67 examples are evenly divided between PCGS and NGC. Neither firm reports a finer submission with or without a Cameo designation.

**Heritage Commentary:** This is the introductory year for the Type Three design, featuring a single line around the six-pointed star. Proof production rose to 800 coins in 1859. Sets were sold at face value, allowing collectors to speculate in proof coinage without risk. According to John Dannreuther, a proofing charge of 13 cents was imposed in the following year.

**Provenance:** Purchased from Joseph O'Connor (2/2008). NGC ID# 27C6, PCGS# 3708

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1862 Three Cent Silver, PR67  
Vivid Iridescent Toning



**98110** 1862 PR67 NGC. The central motifs are heavily frosted and contrast against moderately mirrored fields. The multicolor toning almost certainly prevents a Cameo designation, especially on the reverse. However, what the surfaces lack in reflectivity they make up for in eye-appealing patina. Iridescent hues of rose-violet, peach-orange, blue, and green invest this Superb Gem proof with magnificent aesthetic quality to match its high technical grade.

**Population Data (3/15):** This PR67 is among the six finest at NGC. The finest at PCGS are 12 PR66.

**Heritage Commentary:** After two high-mintage years in 1860 and 1861, the Mint reduced proof output to just 550 examples. Breen notes in his *Proof Encyclopedia* that some 430 silver proofs sets were sold over the course of the year, and remaining sets were melted.

**Provenance:** Purchased from Pinnacle Rarities (2/2004). NGC ID# 27C9, PCGS# 3711

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1865 Three Cent Silver, PR68  
Sole Finest Certified



**98111 1865 PR68 NGC.** This is an exceptional proof in every respect. The surfaces are essentially flawless aside from a few inconsequential lint marks. Mostly brilliant centers progress outward to shades of russet, sea-green, and cobalt-blue patina at the borders. Reflective fields flash beneath the toning. The contrast generated between the frosted relief elements and deep mirrors is arguably worthy of a Cameo designation, although this Superb Gem is not certified as such.

**Population Data (3/15):** This is the sole finest non-Cameo representative at NGC and PCGS combined. PCGS reports one PR68 Cameo example.

**Heritage Commentary:** The mintage of circulation strikes dipped to just 8,000 pieces in 1865, at the time the lowest production total since the series' inception in 1851. An additional 500 proofs were struck for sale to collectors. The limited availability of circulation strikes, especially at the upper range of the grade spectrum, heightens demand for proofs. This PR68 example is among the finest 1865-dated three cent silver pieces one can obtain.

**Provenance:** *Central States Signature (Heritage, 4/2001)*, lot 5993. NGC ID# 27CB, PCGS# 3715

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1868 Three Cent Silver, PR67  
Low Total Mintage



**98112 1868 PR67 PCGS. CAC.** This Superb Gem proof Type Three three cent silver offers much visual appeal and technical quality. The lightly frosted devices are tinged with mint-green color and appear to float over reflective fields shrouded in blue and violet patina. Indications of post-Mint contact are effectively absent.

**Population Data (4/15):** PCGS shows three PR67 examples, while NGC reports eight submissions in the same grade. There are none finer at either service.

**Heritage Commentary:** The 1868 boasts a low total mintage of just 4,100 coins: 3,500 circulation strikes and 600 proofs. As such, it is one of the scarcest dates in the entire three cent silver series. High-grade examples in either circulation strike or proof format command significant attention when they appear at auction, and this lovely Condition Census piece is sure to do the same.

**Provenance:** *Purchased from Legend Numismatics (3/2004)*. NGC ID# 27CE, PCGS# 3718

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1871 Three Cent Silver, Superb Gem Proof  
Richly Toned, Sharply Struck



**98113** 1871 PR67 PCGS. CAC. A richly toned Superb Gem proof with outer toning steel-blue to sea-green and interior patina with a largely rose-to-orange tint aside from areas of mint-green within the arms of the star. Fully struck.

**Population Data (3/15):** PCGS reports five PR67 and one PR68 finer. CAC has stickered a total of six PR67 pieces, all non-Cameo, with none finer.

**Heritage Commentary:** With the vast majority of post-1862 three cent silver pieces melted by the Mint, proofs come under additional pressure from date collectors. The 1871 issue saw 960 proofs coined, compared to a mere 3,400 business strikes.

**Provenance:** Purchased from Joseph O'Connor (6/2010). NGC ID# 27CG, PCGS# 3722

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THREE CENT NICKELS

1870 Three Cent Nickel, MS66  
One Marginally Finer at PCGS



**98114** 1870 MS66 PCGS. A blush of warm golden toning accents frosty luster on each side of this Premium Gem example. Some of the outer wreath leaves are weakly defined due to die wear, but the central motifs on both sides are sharp.

**Population Data (3/15):** PCGS reports 17 in MS66 (one MS66+) with none numerically finer. NGC records 10 in this grade with two MS67 finer.

**Heritage Commentary:** Production of nickel three cent pieces was substantial in the first few years of the type, as it was widely distributed throughout commerce as a replacement not only for its smaller silver counterpart — which had been actively hoarded during the Civil War — but also for the numerous fractional currencies then in use as a substitute for commercially absent coins. However, by 1870, the need for large quantities of the denomination had been largely supplied, and only a little more than 1.3 million pieces were struck. High-end survivors of this issue are notably scarce.

**Provenance:** Purchased from Pinnacle Rarities (9/2013). NGC ID# 22NM, PCGS# 3736

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1870 Three Cent Nickel, MS66  
Tied for Finest at PCGS



**98115 1870 MS66 PCGS. CAC.** Scattered champagne toning highlights this CAC-approved Premium Gem. The lettering in Liberty's headband is a touch soft, while the remainder of the obverse lettering exhibits doubling, especially in UNITED and AMERICA. Three cent nickels are collectible in nearly all states of preservation, and the present example is no exception.

**Population Data (4/15):** PCGS reports 17 in MS66 (one in MS66+) and none finer. This is one of four in this grade with the CAC green approval sticker.

**Heritage Commentary:** Nickel was first used in the 1856 Flying Eagle cent, then later in 1865 for the three cent nickel, and finally in 1866 for the five cent nickel. "Nickel" is somewhat of a misnomer, as the five cent nickel was composed of an alloy consisting of 75% copper and 25% nickel, the same composition as the current Jefferson nickel.

**Provenance:** Purchased from Pinnacle Rarities (9/2013). NGC ID# 22NM, PCGS# 3736

1873 Open 3 Nickel Three Cent, MS65  
Seldom Found This Well-Preserved



**98116 1873 Open 3 MS65 NGC. CAC.** Well-preserved, satiny surfaces yield warm golden-gray toning on each side of this Gem Open 3 example. Several wreath leaves are slightly soft around the outer edges, but the remainder of the relief elements are well-defined.

**Variety:** Open 3.

**Population Data (3/15):** NGC reports 12 in MS65 (one MS65+) with three finer. ; PCGS has seen 35 Gems (one MS65+) and two finer.

**Heritage Commentary:** The Open 3 nickel three cent piece had about twice the mintage as did its Closed 3 counterpart (783,000 pieces versus 390,000 pieces), but it is remarkably similar in Mint State rarity. In Gem and finer grades, the Open 3 variant is actually slightly scarcer than the Closed 3, and it is conditionally rare at this level of preservation.

**Provenance:** Purchased from Pinnacle Rarities (8/2008). PCGS# 3740

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1884 Three Cent Nickel, MS66  
Key Date With Satiny Mint Luster



**98117** 1884 MS66 NGC. This delightful late-series Premium Gem three cent nickel shows sharply detailed devices and strong satiny mint luster. Intermingled shades of green and lavender toning blanket unmarked surfaces. Eye appeal is outstanding.

**Population Data (3/15):** NGC and PCGS combined show five submissions of this key date in MS66 with one MS67 finer at each service.

**Heritage Commentary:** A meager 1,700 circulation strike three cent nickels were produced in 1884, the second-smallest mintage of the series. Moreover, few examples were saved by collectors in 1884, and the date has a low survival rate. In today's market, the 1884 is the most difficult issue of the series to locate, outdistancing even the lower-mintage 1885. The 1884 is the unrivaled key to the circulation strike series.

**Provenance:** *Central States Signature* (Heritage, 4/2011), lot 5036. NGC ID# 275F, PCGS# 3752

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PROOF THREE CENT NICKELS

1868 Three Cent Nickel, PR67 Cameo  
Sole Finest Cameo at PCGS



**98118** 1868 PR67 Cameo PCGS. Sharp, frosty devices provide pleasing contrast with the highly reflective fields of this Superb Gem Cameo proof. A faint golden hue attests to the originality of the surfaces, which are devoid of contact marks. Liberty's cheek shows some faint roller marks (Mint-made) if studied with a loupe, but they do not detract and have no impact on the grade or outstanding quality.

**Population Data (3/15):** This is the sole finest Cameo at PCGS; NGC shows 12 Cameo examples in this grade (one in PR67 ★) and none finer in any contrast level.

**Heritage Commentary:** Cameo examples of this early three cent nickel proof issue are in the minority, but the population declines most dramatically at the PR67 grade level. Unsurprisingly, it is these top-of-the-line pieces which are the most sought-after among Registry Set competitors. PCGS# 83764

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1871 Three Cent Nickel, PR66 Cameo  
Tied for Finest at PCGS



**98119 1871 PR66 Cameo PCGS. CAC.** This high-end three cent nickel proof displays untoned, silvery-white surfaces that are deeply mirrored in the fields, contrasting against lightly frosted devices to produce a pleasing cameo effect. As expected from the Premium Gem Cameo designation, few abrasions or distractions appear.

**Population Data (3/15):** PCGS records four in PR66 Cameo and none finer. NGC shows 11 in this grade and five finer. CAC reports four in this grade with the green approval sticker.

**Heritage Commentary:** The 1871 proof three cent nickels were not as well-made as were many earlier issues, with the result that Cameo representatives are rarely seen in any grade. The present piece will be of great importance to the Registry Set assembler.

**Provenance:** *FUN Signature (Heritage, 1/2005), lot 5623; Palm Beach Signature (Heritage, 3/2006), lot 260; Central States Signature (Heritage, 4/2009), lot 1348; purchased from Legend Numismatics (8/2009).* PCGS# 83767

1876 Three Cent Nickel, PR67+ ★  
Sole Finest Non-Cameo at NGC



**98120 1876 PR67+ ★ NGC.** This Superb Gem proof displays sufficient frost on the devices and reflectivity in the fields to warrant a Cameo designation, but the thin overlay of pastel rainbow toning limits contrast a little too much to fully qualify. The strike is bold, and the preservation is spectacular — a hair's breadth away from PR68 quality.

**Population Data (3/15):** NGC reports four non-Cameo examples in PR67, but the present piece stands above the rest as the only one awarded a Plus and Star designation. PCGS has seen no pieces finer than PR66, non-Cameo or otherwise.

**Heritage Commentary:** Many proofs of this issue are notably well-made, making the 1876 suitable for type or date representation. With a recorded mintage of 1,150 pieces, the issue is available in most grades but becomes conditionally rare at the Superb Gem level, with or without cameo contrast.

**Provenance:** *Purchased from Jason Carter (1/2012).* NGC ID# 275W, PCGS# 3772

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1879 Three Cent Nickel, PR67 Cameo  
Seldom Seen Finer



**98121** 1879 PR67 Cameo PCGS Secure. CAC. Modest cameo contrast appears on both sides of this Superb Gem proof, delivered by brilliant, mirrored fields and sharply defined, frosty devices. A loupe reveals no contact marks or discernable hairlines. Both sides are largely free of strike-throughs or planchet flaws, although some of the lower wreath leaves are weakened by heavy die polishing.

**Population Data (3/15):** PCGS reports 41 Cameos in PR67 (one in PR67+) and one PR68 finer. NGC has seen 30 PR67 (one PR67 ★) and seven finer.

**Heritage Commentary:** The 1879 proof three cent nickel had a substantial mintage of 3,200 coins, making it available in most grades compared to many earlier series issues — this much to the delight of date collectors, who find its circulation strike counterpart, struck to the limited extent of just 38,000 pieces, increasingly difficult to locate in high grades.

**Provenance:** Purchased from Aspen Park Rare Coin (8/2012). PCGS# 83775

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1883 Three Cent Nickel, PR65  
First-Generation Holder



**98122** 1883 PR65 PCGS. CAC. The satiny devices of this Gem proof 1883 three cent nickel exhibit bold definition and are free of the weakness that is often imparted on proofs of this period by heavy die polishing. The fields are moderately reflective and the preservation is exceptional, even for the Gem grade level. Blended pastel hues of rainbow color adorn both sides, delivering a high degree of eye appeal. Housed in a first-generation holder.

**Population Data (3/15):** This is a coin that would have been slated for eventual upgrade in the Gardner Collection, as there are several hundred higher-graded examples of the issue between PCGS and NGC combined.

**Heritage Commentary:** The 1883 proof three cent nickel saw a substantial mintage of 6,609 pieces, the result of increased proof set purchases from collectors who sought to acquire one example each of the three different five cent nickel types produced this year. The issue is plentiful in most grades and popular for type purposes.

**Provenance:** Public Auction Sale (Stack's, 1/1998), lot 1064. NGC ID# 2765, PCGS# 3779

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1886 Three Cent Nickel, PR68  
Tied for Finest Non-Cameo at PCGS



**98123 1886 PR68 PCGS. CAC.** This Superb Gem proof 1886 three cent nickel is an absolutely stunning example, showing a razor-sharp strike and delightful hints of gold and lilac toning on unblemished surfaces. The overwhelming visual appeal is confirmed by the CAC green label.

**Population Data (3/15):** This piece is among three PR68 examples tied as the finest non-Cameos at PCGS; NGC records two in this grade (both Star-designated coins) and none finer. No Cameo or Deep/Ultra Cameo examples are finer than PR67.

**Heritage Commentary:** No circulation strikes were produced in 1886, so an example of the proof three cent nickel of this year is an essential acquisition for a complete date set. This task becomes somewhat difficult at the Superb Gem grade level.

**Provenance:** *Central States Signature (Heritage, 4/2009), lot 1357; purchased from David Lawrence Rare Coins (11/2011).* NGC ID# 2768, PCGS# 3782

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1889 Three Cent Nickel, PR67  
Excellent Final-Year Type Coin



**98124 1889 PR67 PCGS. CAC. RPD-001.** Thickly frosted devices complement moderately reflective fields on each side of this boldly struck, beautifully preserved final-year proof. A dusting of pale champagne and ice-blue toning completes the eye appeal.

**Variety:** RPD-001. The 1 in the date is repunched, showing secondary digits visible both below the base and above the flag. This variety is unlisted in *Cherrypickers'* but is noted in the Flynn-Fletcher reference and is recognized by NGC.

**Population Data (3/15):** PCGS shows 56 non-Cameo pieces in PR67 and two numerically finer; NGC has seen 51 in this grade and also two numerically finer.

**Heritage Commentary:** The 1889 proof three cent nickel was well-saved and cared for by collectors as the final issue of the denomination. Examples are readily available in all grades through PR66, but the date does become conditionally scarce in PR67 or better levels.

**Provenance:** *Purchased privately (3/2013).* NGC ID# 22NW, PCGS# 3786

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## SHIELD NICKELS

1869 Shield Nickel, MS66  
Among the Finest at PCGS  
Doubled Die Obverse



**98125 1869 MS66 PCGS. CAC.** Exceptionally well-preserved surfaces yield warm golden toning on each side of this Premium Gem 1869 Shield nickel. The strike is bold throughout, crisply showcasing wide die doubling on the obverse. Several faint die cracks are present, not uncommon for this type in general. Housed in an old green label holder.

**Variety:** Doubled Die Obverse, unlisted. This variety exhibits bold die doubling on almost all obverse elements, even the lower part of the shield. The doubling is similar to that seen on FS-1101 (Fletcher-413) but is noticeably more pronounced. Die lines in the date give the impression of light repunching.

**Population Data (3/15):** PCGS shows 15 in MS66 (one MS66+) with none numerically finer; NGC has seen 16 pieces in this grade (one MS66 ★) and three numerically finer.

**Heritage Commentary:** Despite a mintage of more than 16 million coins, the 1869 Shield nickel is conditionally rare in Premium Gem or finer condition. It is rarer at this level than all of its predecessors, with the exception of the With Rays 1867, which had a mintage of only a little more than 2 million coins.

**Provenance:** J.B. Worthington Collection (*American Numismatic Rarities*, 5/2005), lot 66; Waccabuc Collection (*Stack's*, 11/2007), lot 1029. NGC ID# 22P3, PCGS# 3796

1872 Shield Nickel, Satiny MS66  
One Numerically Finer at PCGS



**98126 1872 MS66 PCGS.** Prominent die cracks appear on the obverse, and lighter breaks on the reverse. This splendid Premium Gem displays strong, satiny mint luster and delicate golden toning. The strike is bold, including full star detail on the reverse.

**Population Data (3/15):** PCGS records 23 examples in MS66 (one in MS66+) and one MS67 finer. NGC has seen 14 coins in MS66 and two finer, both MS67.

**Heritage Commentary:** Following a scant mintage of 561,000 Shield nickels in 1871, production increased dramatically for the 1872 issue, amounting to more than 6 million pieces. However, the date circulated extensively. Mint State survivors are only marginally more available than its 1871 counterpart.

**Provenance:** *Long Beach Signature* (Heritage, 6/2011), lot 3201. NGC ID# 22P6, PCGS# 3799



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1881 Shield Nickel, MS66  
Radiant, Frosty Mint Luster  
Conditionally Rare



**98127 1881 MS66 PCGS. Fletcher-01, Repunched Date.** A visually spectacular piece, this Premium Gem 1881 Shield nickel is boldly defined throughout the stars and wreath leaves, showcasing vibrant, frosty mint luster in shades of silver and ice-blue. The surfaces are devoid of detracting abrasions, while the obverse exhibits extensive die cracks, the most prominent bisecting the second 8 in the date.

**Variety:** Fletcher-01, Repunched Date. The 881 in the date is noticeably repunched south. This variety is unlisted in *Cherrypickers*'.

**Population Data (3/15):** PCGS has seen 16 examples and NGC 11 in MS66, with five numerically finer at each service.

**Heritage Commentary:** Commercial demand for five cent pieces remained low in 1881. Only 68,800 pieces were struck, toward the end of the year. Although the 1881 is less rare than the lower-mintage 1880, it is challenging in Mint State and decidedly rare above the Gem grade level.

**Provenance:** Purchased from Bill Nagle (10/2013). NGC ID# 276F, PCGS# 3811

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PROOF SHIELD NICKELS

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1868 Shield Nickel, PR66 Cameo  
None Numerically Finer at PCGS



**98128 1868 PR66 Cameo PCGS. CAC.** Cameo contrast is sometimes disappointing on proofs of this type, but not so with this Premium Gem. The sharply impressed devices deliver outstanding mint frost, while the fields exhibit full mirroring. The surfaces are devoid of contact marks, showing a hint of light golden toning over each side.

**Population Data (3/15):** PCGS reports 15 in PR66 (two in PR66+) Cameo and none numerically finer; NGC has seen 18 Cameos in this grade (one in PR66+ ★) and three PR67 finer.

**Heritage Commentary:** The recorded mintage figure of 600 pieces for this proof issue reflects only those coins sold as part of silver proof sets. Minor proof set sales distributed additional examples, possibly as many as a few hundred. Still, Cameo survivors are in the minority, and the present piece is one of the finest obtainable in a PCGS holder.

**Provenance:** Purchased from Legend Numismatics (1/2011). PCGS# 83822

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1871 Shield Nickel, PR67  
Sole Finest Non-Cameo at PCGS



**98129** 1871 PR67 PCGS. Deep mirrors and bold, frosty devices deliver impeccable eye appeal on this Superb Gem proof 1871 Shield nickel. The obverse exhibits moderate cameo contrast, but the reverse is a little too deeply toned to qualify for the designation. Both sides show blended pastel and rainbow hues.

**Population Data (4/15):** This is the sole finest non-Cameo at PCGS. NGC reports four in PR67 (two in PR67 ★) and none finer.

**Heritage Commentary:** The circulation strike issue of this year had a small mintage of 561,000 coins and is appropriately scarce in Mint State today, making the more-available proof variant popular among budget-minded date collectors. The present piece, with its remarkable technical quality, will be of special importance to the Registry Set competitor.

**Provenance:** *Baltimore Auction (Stack's, 11/2012), lot 1102.* NGC ID# 276M, PCGS# 3825

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1874 Shield Nickel, PR66 Cameo  
Elusive This High-End



**98130** 1874 PR66 Cameo PCGS. CAC. Fletcher-04, Repunched Date. A hint of golden-blue accents deeply mirrored fields that show faint, parallel die striations, a product of excessive die polishing at the Mint. The stars adjacent to the CA in AMERICA are weak due to a grease-clogged die, but the remainder of the relief elements are sharp.

**Variety:** Fletcher-04, Repunched Date. The 4 in the date is lightly repunched north.

**Population Data (3/15):** PCGS shows 15 Cameos in PR66 (one in PR66+) with three numerically finer; NGC has seen eight in this grade and two numerically finer.

**Heritage Commentary:** The 1874 proof Shield nickel had a recorded mintage of 700 pieces (plus an additional number of coins distributed through minor proof sets), but is difficult to locate with any degree of cameo contrast.

**Provenance:** *Purchased from Legend Numismatics (10/2011).* PCGS# 83828

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1877 Shield Nickel, PR67 Cameo  
Essential for a Complete Date Set



**98131 1877 PR67 Cameo PCGS.** This beautifully preserved Superb Gem Cameo proof offers moderate reflectivity and mild yet distinct contrast. The most prominent attribute is the patina — periwinkle, mint-green, and lemon-gold, with occasional flashes of magenta at the margins. Easily among the most visually appealing of the 14 Cameos certified at this numeric level.

**Population Data (3/15):** This piece is tied for finest with seven other Cameos at PCGS; NGC has also seen seven Cameos in this grade (one PR67 ★) and none numerically finer.

**Heritage Commentary:** The 1877, the more elusive of two proof-only issues in the Shield nickel series, is among the most important dates for this early five cent design. Mintage figures are speculative, but the generally accepted total is just 900 coins, making it among the lower-mintage proof issues of the entire series. Obviously, this issue is in high demand among date collectors.

**Provenance:** FUN Signature (Heritage, 1/2008), lot 2726. PCGS# 83831

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1880 Shield Nickel, PR67  
Lovely Toning, Bold Motifs



**98132 1880 PR67 NGC.** This boldly struck Superb Gem proof is vividly toned in electric pastels, showing exceptional reflectivity and considerable visual impact. The obverse displays cool colors, while the reverse is toned in a warmer palette. Virtually unimprovable from both an aesthetic and technical viewpoint.

**Population Data (3/15):** NGC reports 31 non-Cameos in PR67 (three in PR67 ★) and one PR68 finer; PCGS has seen 15 in this grade but none finer.

**Heritage Commentary:** The 1880 circulation strike Shield nickel, struck in the amount of 16,000 pieces, is by far the most challenging and sought-after issue in the series, but its rarity and corresponding value put it out of reach for many collectors. The proof variant offers a much more affordable alternative and usually shows stronger eye appeal.

**Provenance:** FUN Signature (Heritage, 1/2003), lot 6047; purchased from Aspen Park Rare Coins (4/2005). NGC ID# 276W, PCGS# 3835

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1883 Shield Nickel, PR67 Cameo  
Sharp Final-Year Type Coin



**98133 1883 PR67 Cameo PCGS.** The deeply mirrored fields and frosty devices of this Superb Gem Cameo proof exhibit delicate golden toning and pleasing field-motif contrast. Both sides are boldly struck, and distracting contact marks and hairlines are nonexistent.

**Population Data (3/15):** PCGS shows 11 Cameos in PR67 (one PR67+) and none finer; NGC reports 14 in this grade and none finer.

**Heritage Commentary:** Although the final-year 1883 Shield nickel proof is not a rare date in an absolute sense, it has a low certified population as a Cameo. Its popularity is heightened by its status as the first of three proof nickel types struck in 1883, making it widely sought in high grade for type purposes.

**Provenance:** *New York Signature* (Heritage, 7/2002), lot 6397; *Long Beach Signature* (Heritage, 6/2005), lot 5552; *Central States Signature* (Heritage, 4/2012), lot 3554. PCGS# 83838

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LIBERTY NICKELS

1887 Nickel, MS66  
High-End Registry Set Must-Have



**98134 1887 MS66 PCGS. CAC.** This incredible Premium Gem Liberty nickel boasts razor-sharp definition on both sides, even along the lower-left ear of corn. Lovely gray-gold color is a plus, accented with hints of lavender and ice-blue.

**Population Data (3/15):** PCGS shows 24 examples in MS66 (three in MS66+) and two MS67 finer; NGC has seen 19 pieces in this grade (one in MS66 ★) and none finer. This is one of 13 in MS66 with the CAC green approval label.

**Heritage Commentary:** The 1887 had a substantial mintage exceeding 15 million pieces but is nonetheless scarce at the MS66 grade level and almost unknown finer. For the ambitious series specialist or Registry Set collector, these high-end pieces are a must-have.

**Provenance:** *Chicago Signature* (Heritage, 8/2011), lot 3345. NGC ID# 22PL, PCGS# 3848

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1890 Nickel, Lightly Toned MS66  
Remarkable Technical Quality



**98135 1890 MS66 PCGS. CAC. Ex: Baxi.** The surfaces are lightly and evenly toned a pale shade of rose-gold, and the underlying mint luster is smooth and satiny. The strike is strong but a touch short of full on the lower-left portion of the wreath. No singular abrasions occur on either side.

**Population Data (3/15):** PCGS shows 17 pieces in MS66 (four in MS66+) and none finer; NGC reports 10 coins in this grade and one MS67 finer.

**Heritage Commentary:** Available in lower grades, the 1890 Liberty nickel becomes conditionally scarce at the Gem level, and finer pieces are distinctly rare. The issue is difficult to locate with a sharp strike; high-end examples with above-average detail bring impressive premiums among knowledgeable specialists.

**Provenance:** Daryl J. Haynor Collection / Chicago Signature (Heritage, 8/2011), lot 3348. NGC ID# 22PM, PCGS# 3851

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1893 Liberty Nickel, MS66  
Splendid High-Grade Example



**98136 1893 MS66 PCGS.** A splendid, high-grade Premium Gem Liberty nickel. The surfaces show evidence of metal flow that gives the coin a mattelike appearance, not uncommon for the 1893 issue. Unusually thick mint luster is seen over each side but no evidence of mentionable abrasions. The strike is a trifle soft on the ear of corn to the left of the wreath bow and on stars 1 through 3, but the other design elements are sharp.

**Population Data (3/15):** PCGS shows 21 examples in MS66 (one in MS66+) and a single MS67 finer. NGC shows 10 in this grade and three MS67 finer.

**Heritage Commentary:** The 1893 Liberty nickel is conditionally challenging at the Superb Gem grade level and typically shows varying degrees of strike weakness. However, the patient collector will be able to locate a pleasing example with above-average detail, such as the present piece.

**Provenance:** Long Beach Signature (Heritage, 9/2007), lot 603; purchased from David Lawrence Rare Coins (1/2008). NGC ID# 2778, PCGS# 3854

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1896 Nickel, MS66  
Among the Finest Certified



**98137** 1896 MS66 PCGS. CAC. This Premium Gem is well-struck, showing satiny luster and largely undisturbed surfaces. The lightly toned golden-gray surfaces display a faint woodgrain pattern visible on close examination. With such splendid overall quality, it would be difficult to find a visually better example of the 1896 Liberty nickel, as the certified population shows.

**Population Data (3/15):** The finest at PCGS are 16 MS66 examples (two in MS66+) and six MS66 at NGC.

**Heritage Commentary:** With most mintages in the Liberty nickel series coming in well over 10 million coins, the 1896 stands out with a slightly smaller 8.8 million-coin total. Gem examples are somewhat scarce, and the small number of Premium Gems known are the finest available to collectors.

**Provenance:** FUN Signature (Heritage, 1/2010), lot 486. NGC ID# 277B, PCGS# 3857

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1899 Liberty Nickel, MS66  
Very Rare Any Finer



**98138** 1899 MS66 PCGS. CAC. This Premium Gem is well-struck with frosty, coruscating mint luster and attractive steel-gray color enhanced by faint champagne toning streaks on each side. The expertly preserved surfaces are seemingly perfect, even under magnification.

**Population Data (4/15):** PCGS reports 80 in MS66 (six MS66+) and one MS67+ finer. NGC shows 44 in MS66 and six MS67 finer.

**Heritage Commentary:** The 1899 Liberty nickel boasts a combination of availability and excellent manufacturing quality, making it an ideal choice for type representation. Premium Gem examples, however, are elusive, and finer pieces are extremely rare. This coin will be a welcome reward for the patient collector.

**Provenance:** Long Beach Signature (Heritage, 9/2006), lot 855; purchased from David Lawrence Rare Coins (9/2012). NGC ID# 22PR, PCGS# 3860

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1902 Nickel, MS66  
Unusually Vibrant Luster



**98139 1902 MS66 PCGS.** Delicate, frosty luster resides beneath an overlay of warm golden-gray toning accented by occasional lavender and lilac hues. No distracting abrasions are present, and the surfaces show minimal die erosion. The lower-left portion of the wreath is a trifle soft as expected, but the stars are sharp, and the overall impression is one of high quality for the issue.

**Population Data (3/15):** There are 60 examples in MS66 at PCGS (one MS66+), along with four MS67 and one MS67+ finer; NGC contributes 32 coins in this grade (three MS66 ★) with four MS67 and one MS68 finer.

**Heritage Commentary:** The 1902 Liberty nickel is plentiful in grades through MS65 but elusive any finer. Production quality varies somewhat, but attractive, high-end examples such as the present piece are obtainable by the patient collector.

**Provenance:** *Purchased from David Lawrence Rare Coins (1/2010). NGC ID# 277D, PCGS# 3863*

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1905 Liberty Nickel, MS66  
Seldom Seen Finer



**98140 1905 MS66 PCGS. CAC.** Softly frosted luster underlies pale lavender, champagne, and nickel-gray toning on each side of this Premium Gem type coin. The strike is characteristically soft on the upper obverse stars and the corresponding portion of the reverse wreath, but the outstanding preservation balances the appeal.

**Population Data (3/15):** PCGS shows 79 MS66 (seven MS66+) and none finer. NGC records 31 in this grade with one MS67 finer.

**Heritage Commentary:** Like most Philadelphia issues from this period, the 1905 Liberty nickel is readily available through the Gem grade level, but this is not true of the MS66 tier. These high-end pieces are elusive, and anything finer is virtually nonexistent.

**Provenance:** *Long Beach Signature (Heritage, 6/2010), lot 363; purchased from Legend Numismatics (10/2010). NGC ID# 277G, PCGS# 3866*

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1908 Nickel, MS66  
Conditionally Rare



**98141 1908 MS66 PCGS.** The obverse of this high-end example exhibits lovely rose, olive, and lilac toning, while the reverse shows similar but lighter colors over a blanket of pale champagne patina. A boldly impressed obverse and a substantially above-average reverse make the strike impressive.

**Population Data (3/15):** The finest at PCGS are 21 MS66 (one MS66+). NGC shows 10 MS66 and one MS67 finer.

**Heritage Commentary:** The Mint struck more than 22 million nickels in 1908, a significant drop from the more than 39 million-coin mintage of the previous year. The collector will find this issue available through the Choice grade level but elusive in MS65 and distinctly rare any finer.

**Provenance:** FUN Signature (Heritage, 1/2010), lot 498. NGC ID# 22PT, PCGS# 3869

1911 Nickel, MS66  
Seldom Seen So Fine



**98142 1911 MS66 PCGS. CAC.** This Premium Gem 1911 nickel is well-struck and lustrous beneath soft lavender-blue and pale gold patina. The only flaw of note is a light mark near the bust truncation.

**Population Data (3/15):** PCGS has seen 46 examples in MS66 (two MS66+) and two MS67 finer; NGC reports 29 pieces in this grade (one MS66 ★) and one MS67 finer.

**Heritage Commentary:** With the highest mintage in the series (nearly 40 million coins), the 1911 Liberty nickel is plentiful in all grades through MS65. Premium Gems remain elusive, however, and finer pieces are prohibitively rare. The Registry Set collector should pay this example close attention.

**Provenance:** Dallas Signature (Heritage, 11/2006), lot 340; purchased privately from Heritage (10/2007). NGC ID# 277M, PCGS# 3872



## PROOF LIBERTY NICKELS

1885 Liberty Nickel, PR67  
Only One Coin Numerically Finer



**98143 1885 PR67 PCGS. CAC.** This Superb Gem proof 1885 Liberty nickel approaches the finest quality ever certified. It is boldly detailed with subtle contrast. The fields are light gray with lovely violet and iridescent toning highlights. Few blemishes are evident on either side, even under a glass.

**Population Data (4/15):** The PCGS population notes 17 coins in PR67 (three in PR67+) with only one PR68 piece finer.

**Heritage Commentary:** The 1885 Liberty nickel is the premier issue among business strikes, creating additional demand on those proofs that still exist today.

**Provenance:** *Central States Signature (Heritage, 4/2009), lot 1455; Summer FUN Signature (Heritage, 7/2009), lot 228. NGC ID# 277T, PCGS# 3883*

1888 Nickel, PR65  
A Collectible Proof Example



**98144 1888 PR65 PCGS. CAC.** This piece was misidentified as a circulation strike in the 1997 Bowers and Merena catalog, but its excellent quality and eye appeal were readily recognized: "Certain to satisfy the discriminating collector." We note well-defined motifs and moderately reflective fields. Pale lilac-gray overtones accent warm champagne color on each side.

**Population Data (3/15):** Between PCGS and NGC combined, several hundred non-Cameo submissions of this issue are graded higher than the present coin.

**Heritage Commentary:** The proof 1888 Liberty nickel is somewhat more available than its circulation strike counterpart in high grades, ideal for the budget-conscious collector to represent this date. This piece is a collectible yet pleasing example.

**Provenance:** *Pennsylvania Cabinet (Bowers and Merena, 11/1997), lot 320. NGC ID# 277W, PCGS# 3886*

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1892 Nickel, PR66  
Delicately Toned, Deeply Mirrored



**98145** 1892 PR66 NGC. This eye-catching Premium Gem proof 1892 Liberty nickel showcases flashy mirrors beneath an overlay of intermingled lavender, lilac-gray, and champagne-gold toning. The strike is bold throughout, and the preservation and visual appeal are equally high.

**Population Data (3/15):** NGC reports 47 non-Cameos in PR66 (one in PR66 ★) along with four PR67 and one PR68 finer. PCGS shows 30 PR66 (four PR66+) and one PR67 finer.

**Heritage Commentary:** The 1892 proof Liberty nickel was struck to the extent of 2,745 pieces. Lower-end examples are encountered with frequency, but this issue becomes scarce at the Premium Gem grade level, with or without the Cameo designation.

**Provenance:** Seymour Finkelstein Collection (*Stack's*, 10/1995), lot 245. NGC ID# 2782, PCGS# 3890

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1897 Nickel, PR67 Cameo  
Beautifully Toned



**98146** 1897 PR67 Cameo PCGS. CAC. Green-gold and nickel-blue patina over each side contrasts with the occasional glimpse of lavender and sun-gold, the warmer colors more prominent on the obverse. Both sides offer powerful mirrors and light but distinct frost over the devices. All details are boldly brought up.

**Population Data (3/15):** PCGS records 18 Cameos in PR67 (three PR67+) with two PR68 finer. NGC reports seven in PR67 Cameo (one PR67 ★) and four finer — three PR68 and one PR69.

**Heritage Commentary:** Cameo representatives of the 1897 proof nickel issue are challenging but usually obtainable in grades through PR66. At the Superb Gem level, however, this issue becomes notably difficult to locate, even without a Cameo designation.

**Provenance:** Fort Lauderdale Bullet Sale (*Heritage*, 3/2000), lot 89; *Chicago Signature* (*Heritage*, 8/2011), lot 3407; purchased from *Legend Numismatics* (9/2011). PCGS# 83895

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1900 Liberty Nickel, PR65  
Ex. Walter H. Childs



**98147** 1900 PR65 NGC. Brilliant, mirrored surfaces on this Gem proof Liberty nickel reveal hints of pastel toning with light gold at the lower obverse. A light mark on the cheek is the only blemish of note.

**Population Data (4/15):** This PR65 example is about the average grade for the issue, a level where NGC and PCGS combined have certified well over 200 submissions.

**Heritage Commentary:** Although not a rare coin, the current example possesses an important pedigree. The winning bidder will be only the third owner of the coin, which passed from the Childs family to Gene Gardner in 1999. The Childs Collection is most remembered for its 1804 Class I dollar, graded PR68 by PCGS and currently in the Pogue Collection. Also noteworthy is the 40-year run of proof sets, including gold, that the Childs family systematically acquired beginning in 1876.

**Provenance:** *Walter H. Childs Collection (Bowers and Merena, 8/1999), lot 130, believed to have been purchased directly from the Mint by Childs. NGC ID# 278A, PCGS# 3898*

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1903 Nickel, PR67 Cameo  
Lightly Toned on Both Sides



**98148** 1903 PR67 Cameo PCGS. CAC. Moderately intense golden patina on each side complements dollops of pale lilac and blue that appear closer to the rims on this well-contrasted Superb Gem Cameo proof, a fully struck and delightful example.

**Population Data (3/15):** PCGS shows 16 PR67 Cameo (four in PR67+) and one PR68 Cameo finer; NGC reports 14 PR67 Cameo (one PR67 ★) and two PR68 Cameo finer.

**Heritage Commentary:** The 1903 Liberty nickel is one of the more readily obtainable issues of the period in Cameo grades, but it is still challenging in this category. Superb Gem examples are rare and in high demand among Registry Set collectors.

**Provenance:** *Long Beach Signature (Heritage, 9/2003), lot 6084; Central States Signature (Heritage, 4/2011), lot 3114; Pittsburgh Signature (Heritage, 10/2011), lot 3391. PCGS# 83901*

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1906 Nickel, PR67  
Tied for Finest at PCGS



**98149 1906 PR67 PCGS Secure. CAC.** This piece displays broad mint-gold color through the centers with light blue-green elements around the peripheries. The surfaces are magnificently preserved and boldly struck, showing notable sharpness on the lower-left portion of the wreath, which is typically soft even on proofs.

**Population Data (3/15):** Among non-Cameo coins, PCGS shows 10 in PR67 and none finer. NGC reports 23 pieces PR67 (one PR67 ★) and four PR68 finer. This is one of only five non-Cameos in this grade with the CAC green approval sticker.

**Heritage Commentary:** The 1906 proof Liberty nickel was well-made, as is seen by the superior quality of the present piece, but is conditionally scarce at the Superb Gem grade level. Cameos exist, but are seldom seen and typically command high premiums when offered at auction or on the bourse.

**Provenance:** *Central States Signature* (Heritage, 4/2012), lot 3610. NGC ID# 278G, PCGS# 3904

1909 Nickel, PR67  
Ideal for Type Purposes



**98150 1909 PR67 PCGS. CAC.** This Superb Gem proof displays bold detail and exceptional aesthetic appeal. The fully mirrored fields and satiny central devices suggest the possibility of a Cameo designation, although contrast is minimal. Both sides exhibit light champagne-gray toning with splashes of warmer gold throughout.

**Population Data (3/15):** PCGS records 37 non-Cameos in PR67 and three PR68 finer; NGC has seen 88 in this grade (seven PR67 ★) and nine PR68 finer (one PR68 ★).

**Heritage Commentary:** Sales of minor proof sets increased substantially in 1909, as collectors sought to obtain examples of both Indian and Lincoln cent types. The 1909 Liberty nickel proof was distributed to a wide extent of 4,763 pieces and is, overall, the most plentiful issue in the series. Like all dates, however, it becomes conditionally challenging in PR67 and is rare finer.

**Provenance:** *Baltimore Signature* (Heritage, 3/2009), lot 591. NGC ID# 278K, PCGS# 3907



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1912 Nickel, PR67  
Delicately Toned



**98151** 1912 PR67 PCGS. CAC. Pale lavender, lilac, and ice-blue hues blend over both sides of this Superb Gem proof, contrasting against lighter mint-gold around the peripheries. The design elements are fully impressed and produce modest contrast with the mirrored fields.

**Population Data (3/15):** PCGS reports only six PR67 and none finer; NGC shows 19 PR67 (one in PR67 ★) and five PR68 (two PR68 ★) finer. This piece is among only five in this grade with the CAC green approval sticker.

**Heritage Commentary:** Aside from the uncollectible 1913, the 1912 is the final proof issue in the Liberty nickel series. It is also one of the better-made. Sharply struck examples are readily obtainable, although such coins become rare at the lofty PR67 grade level.

**Provenance:** *Purchased from Legend Numismatics (9/2012). NGC ID# 278N, PCGS# 3910*

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PROOF BUFFALO NICKELS

1915 Buffalo Nickel, PR67  
Lovely Toning



**98152** 1915 PR67 PCGS. CAC. A razor-sharp Superb Gem proof, this 1915 Buffalo nickel showcases rich matte luster and mark-free surfaces. Lilac-blue and lavender hues blend over the central regions, yielding to amber, gold, and mint-green around the peripheries. Housed in an old green label holder.

**Population Data (3/15):** PCGS shows 59 PR67 (six PR67+) with one PR68 and one PR68+ finer; NGC lists 35 in this grade (one PR67 ★, one in PR67+) with three PR68 and one PR69 finer. Overall, the certified population reports are undoubtedly inflated by resubmissions. Only 22 in this grade at CAC have the green approval sticker.

**Heritage Commentary:** Ever-declining demand continued with the 1915 proof nickel issue, having only 1,050 pieces struck. The quality of those coins is superb, and they are highly sought-after. Finding one at the Superb Gem level or higher becomes a challenge.

**Provenance:** *Boys Town and Mamiye Collections (Bowers and Merena, 3/1998), lot 447. NGC ID# 278U, PCGS# 3992*

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1937 Nickel, PR67  
Subtle Field-Device Contrast



**98153 1937 PR67 PCGS. CAC.** The proof Buffalo nickel issue of 1937 does not lend itself easily to contrast, yet the reverse of this piece displays a distinct cameo effect. Gleaming and minimally toned mirrors reflect softly frosted and sharply struck central devices.

**Population Data (3/15):** Only 21 non-Cameo coins are numerically finer at PCGS, and 49 at NGC.

**Heritage Commentary:** The will of collectors ultimately triumphed in 1936, when the Mint finally reverted to the old mirror finish on its proof products. The 1937 is the final proof issue in the Buffalo nickel series, the only one struck in its entirety with the so-called brilliant finish.

**Provenance:** FUN Signature (Heritage, 1/2011), lot 4501; purchased from Mark Feld (1/2011). NGC ID# 278Z, PCGS# 3996





## EARLY HALF DIMES

### 1796 LIKERTY Half Dime, V-1, LM-1, MS65 Finest We Have Ever Offered

**98154** 1796 LIKERTY, V-1, LM-1, R.3, MS65 NGC. Beautiful light golden patina complements radiant luster and a bold strike on this Gem example of the LIKERTY variety, from the first year of the Draped Bust half dime coinage that would run from 1796 through 1805. Although many pieces of this early type show a soft central strike, the strike through the centers of this example is nothing short of phenomenal, among the strong suits of this no-nonsense Gem coin.



**Variety:** V-1, LM-1, R.3. The 1 in the date joins a curl, and its upright is over a dentil. The 7 is a bit closer to the dentils than to the bust. The 9 is equidistant between the bust and dentils. The date is spaced 1 7 96, with the 96 closer than the space between the other digits (but not single-spaced as typed here). Star 1 touches a hair curl, and the next curl is nearly between two points of star 2. LI are quite close, and of course the B is broken at top and bottom. IBE are distant. On the reverse, there is an outer berry below the upright of D. The first leaf extends almost to the right upright of N. Inner and outer berries are under the first S in STATES. ER nearly touch at their bases. A light crack from the rim to the first T in STATES runs downward to the eagle's neck, while the portion between T and A is quite heavy. A small crack joins the U and N in UNITED. Both sides show extensive clash marks from multiple clashes of the die; on the reverse, small die cracks have formed along some of those clash marks, making it difficult in some cases to distinguish between them.

**Population Data (3/15):** This Gem is apparently the sole finest of this variety we have ever offered, as it failed to sell and was bought in in our FUN 2007 Signature. The population data are confused, given the die-state status of the LIKERTY variant. PCGS reports one MS65 and one MS67+, backed up by three MS64. NGC data indicate two in MS65 (including this piece) and one MS68 finer.

**Heritage Commentary:** Both obverses of 1796 (the 1796 LIKERTY and 1796/5) show 15 stars on the obverse — eight behind Liberty's head, seven before. This indicates the dies were produced (or at least finished) before Tennessee joined the Union on June 1, 1796. However, the half dimes of 1797 occur in three different star arrangements: 13 stars, 15 stars, and 16 stars. Breen's *Complete Encyclopedia* explains that the order of subtypes is logically — and chronologically — 15 stars, 16 stars, then 13 stars, "despite generations of contrary cataloging. ... the 15-star dies were left over from fall 1795, with final digit omitted, as was then common practice. The 16-star die, like its counterparts in all other silver and gold denominations, was made in 1796 alluding to Tennessee's admission to the Union as the sixteenth state (June 1) ... . And the permanent shift to 13 stars followed Mint Director Elias Boudinot's realizing that the Mint could not go on indefinitely adding new stars as new states entered the Union.

"Date punches on the 15-star die (like those on the 1796's) are those used on the last vars. of 1795. ..." The two obverse dies are the 1796/5 overdate (V-2, LM-2) and the present nonoverdate variety. The LIKERTY variant, although it has long been collected separately as the "third issue of the year" and is a popular *Guide Book* variety, is a late die state of the LM-1, which already shows the broken B in LIBERTY. In the later die states, the top and bottom of the letter gradually weaken and finally vanish. On the present example, only threadlike remnants of the top and base are seen. The Logan-McCloskey *Federal Half Dimes 1792-1837* (1998) calls LM-1 "a scarce die marriage that [is] usually seen well worn."

**Provenance:** FUN Signature (Heritage, 1/2007), lot 841, bought in; purchased from Russell Augustin (10/29/2007). PCGS# 38596 Base PCGS# 94254

1796/5 Half Dime, Colorful AU58  
V-2, LM-2 Variety, Very Rare



**98155** 1796/5 V-2, LM-2, R.6, AU58 PCGS. Gorgeous patina in shades of golden and aqua decorates each side of this lightly circulated early half dime, an example of the very rare LM-2 die variety. This is by leaps and bounds the more elusive variety of the two known for the year. A couple of dark areas show, one at Liberty's upper hair and another above TE in STATES, and a few scattered marks are to be expected. Plenty of eye appeal remains, however.

**Variety:** V-2, LM-2, R.6. The remains of the underdigit 5 are visible beneath the 6, and on the reverse an outer wreath berry is between NI. **Die State:** Only light, wispy die cracks appear on the obverse but a heavy one on the reverse runs from T3 to a leaf to the eagle's neck.

**Population Data (3/15):** This AU58 PCGS piece is one of two so graded at that service. PCGS reports 10 Mint State submissions finer, the finest a sole MS66. NGC shows one AU58 and 10 Mint State examples.

**Heritage Commentary:** The year 1796 marked the first year of the Draped Bust, Small Eagle design, which superseded the Flowing Hair, Small Eagle half dimes of 1794 and 1795. This 1796/5 would make a marvelous type coin.

**Provenance:** *Unnamed auction (1/1997), lot 490. PCGS# 38595 Base PCGS# 4255*

1805 V-1, LM-1 Half Dime, AU58  
Tied for Finest at PCGS



**98156** 1805 V-1, LM-1, R.4, AU58 PCGS. CAC. Ivory and cream-white centers are decorated in aqua shades on portions of the obverse rim. On the reverse the patina cedes to areas of gold, blue, and deep violet on the lower half. A few trivial abrasions are scattered around, none distracting, and the strike is adequate overall but weak on the right shield border and portions of the right wing, along with the nearby stars and clouds.

**Variety:** V-1, LM-1, R.4, the sole die marriage known for the year's reported mintage of 15,600 coins. The 8 is small, 05 are close, and a leaf touches the left diagonal of A3.

**Population Data (3/15):** This AU58 example is tied for the finest at PCGS with three other submissions. NGC reports two AU58 and one MS65 finer.

**Heritage Commentary:** Silver half dimes and gold quarter eagles were the red-headed stepchildren of early American numismatics, infrequently coined and largely unwanted. The 1805 half dimes would be the last struck of the Draped Bust, Heraldic Eagle design and the last half dimes struck of any design until 1829. The 1805 half dimes are seldom encountered in any grade remotely close to this near-Mint State example.

**Provenance:** *Purchased from Joseph O'Connor (8/2004). PCGS# 38611 Base PCGS# 4272*



## BUST HALF DIMES

1831 Half Dime, V-4, LM-4, MS66  
Ex: Eliasberg Collection



**98157** 1831 V-4, LM-4, R.2, MS66 PCGS. CAC. This immaculate coin was cataloged as a proof in the Bowers and Merena catalog of the Eliasberg Collection, but PCGS has now graded it MS66 rather than its former Proof-66 assessment. This coin was formerly also specifically mentioned in the census of the Breen *Proof Encyclopedia*. Beautiful multicolor toning endows each side of this exceptional specimen, complementing fully mirrored fields. The surfaces are sharply detailed throughout, and faint die striations run diagonally from northeast to southwest on the obverse.

**Variety:** V-4, LM-4, R.2. Star 2 is repunched. The reverse, shared with the V-2, LM-3 variety, shows MERI joined at their bases.

**Population Data (3/15):** For all varieties, PCGS reports 46 1831 half dimes in MS66 (one MS66+) with 11 numerically finer, the finest an incredible MS68. Several dozen are also in high grades at NGC.

**Heritage Commentary:** The distinction between proofs and Mint State or Uncirculated specimens of early U.S. (and Colonial, for that matter) coinage is not always clear-cut, and many educated numismatists can disagree over the status of a particular piece, as in this case. The *intent of the coiner* is certainly hard or impossible to read — oftentimes centuries after the fact — save for whatever evidence remains on the coins themselves.

**Provenance:** Eliasberg Collection (Bowers and Merena, 5/1996), lot 916. PCGS# 38659 Base PCGS# 4278

1834 V-4, LM-4 Half Dime, MS67  
Pristine Surfaces



**98158** 1834 V-4, LM-4, R.1, MS67 NGC. Silver-gray, walnut-brown, and mild aqua toning all compete for viewer attention on this sharply struck and meticulously preserved Superb Gem late Capped Bust half dime. The central devices in particular, along with the fields, are free of mentionable defects or distractions.

**Variety:** V-4, LM-4, R.1. Low date. Star 7 points to the top of the headband, and the last S in STATES is somewhat right of the S in PLURIBUS. One of the commonest die pairings for the year, along with the V-1, LM-2. Proofs are also known from the V-4, LM-4.

**Population Data (3/15):** For all 1834 half dimes, NGC shows nine MS67 (one MS67 ★) and one MS68 finer. PCGS reports seven in MS67 and three in MS67+ with one MS68 finer. The variety population data bear little meaning since so many examples have no variety designation.

**Heritage Commentary:** The availability of the LM-2 and LM-4 die varieties in high grades makes them obvious targets for type enthusiasts.

**Provenance:** Purchased from Joseph O'Connor (11/2003). PCGS# 38703 Base PCGS# 4281

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1837 Small 5C Half Dime, MS64  
Scarce *Guide Book* Variety, V-2, LM-4



**98159** 1837 Small 5C, V-2, LM-4, R.3, MS64 NGC. Each side of this near-Gem offers silver centers bounded by aqua and iridescent rose and other colors, the rim toning a bit more regular on the reverse than on the obverse. A thin scrape runs upward around Liberty's jawline, but otherwise the surfaces display generous eye appeal. A wispy die crack occurs before Liberty's forecurl, below the E in LIBERTY. The NGC holder specifies the Small 5C variety.

**Variety:** V-2, LM-4, R.3. The digit 3 is slightly low. The Small 5C reverse shows a thin, straight die crack running down from the rim through the upright of the first T in STATES to the top of the scroll. Another runs from the rear of the eagle's neck to the bottom of the scroll near its right end.

**Population Data (3/15):** NGC shows seven of the Small 5C in MS64 and three finer, all MS65. The finest at PCGS are six of the Small 5C in MS64.

**Heritage Commentary:** The year 1837 was a split-design one that saw the cessation of the William Kneass' Capped Bust half dime design in favor of Christian Gobrecht's Liberty Seated motif. Among the 1837 Capped Bust dimes, the LM-4 die marriage is popular as the only Small 5C variety, as listed in the *Guide Book*.

**Provenance:** *Rarities Sale (Bowers and Merena, 8/1996), lot 70. PCGS# 38734*

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SEATED HALF DIMES

1839 No Drapery Half Dime, MS68  
Vibrantly Toned Surfaces



**98160** 1839 No Drapery MS68 NGC. The sole finest graded of the 1839 No Drapery issue, this MS68 NGC-certified example is a lively, vibrant coin with beautiful toning and flawless fields. As expected at this grade level, any mentionable surface distractions are simply nonexistent.

**Population Data (3/15):** PCGS reports five pieces certified MS67, one of them an MS67+. This is the sole MS68 at NGC, although there are 10 in MS67 including one with the Star designation.

**Heritage Commentary:** The No Drapery, Stars Obverse half dimes constitute only a three-year subtype with six issues, the 1838 Large and Small Stars; the 1839 and 1839-O; and the 1840 and 1840-O. The Philadelphia No Drapery coins are those generally pursued for type purposes, making this coin a prime target for that collecting segment.

**Consignor Commentary:** Appears to be a V-1 although I am not positive, as the 1 in the date is recut — not mentioned in either Valentine or Blythe.

**Provenance:** *Purchased from Joseph O'Connor (5/2004). NGC ID# 232S, PCGS# 4319*

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1839-O Seated Half Dime, MS67  
Concentric Rainbow Toning  
The Sole Finest Certified



**98161 1839-O No Drapery MS67 NGC.** Vibrant luster shines through the concentric bands of rainbow toning coloring both sides of this No Drapery representative. While the 1839-O is known for poor strikes, Liberty's head, the stars, and the wreath all show full detail. Clash marks occur in the upper obverse field. An impeccably preserved and technically unrivalled Superb Gem.

**Variety:** Medium O mintmark.

**Population Data (3/15):** This MS67 coin is the single finest example at both services combined. Rounding out the top-graded coins from this issue are four pieces at NGC, two each in MS65 and MS66, and a pair of MS65 examples at PCGS.

**Heritage Commentary:** The New Orleans Mint struck just over 1 million No Drapery half dimes in its second year of operation. The date's production total is comparable to the 1839 and 1840 Philadelphia issues. However, the 1839-O is scarcer than its P-mint counterparts, especially in Mint State. This is the finest certified survivor from that 1 million-coin mintage and the first time it has appeared at auction in 11 years, making this an important opportunity for the advanced Seated specialist or Registry enthusiast.

**Consignor Commentary:** According to Blythe this is an extremely common date, but very few seem to have been submitted to PCGS, where only two MS65 coins are atop the chart. NGC seems to have corralled a few more, but this coin is the sole MS67 reported. It is really a joy to look at.

**Provenance:** *Superior (1/2004), lot 170.* NGC ID# 232T, PCGS# 4320

1842 Half Dime, Boldly Struck MS66  
None Numerically Finer at PCGS



**98162 1842 MS66 PCGS. CAC.** Boldly struck surfaces show pearl-gray predominating against accents of pale blue and amber-gold in the fields, ceding to brownish-gold at the extreme rims. Excellent preservation and strong eye appeal. A full head on Liberty and full star radials along with the beautiful toning make this a standout coin.

**Population Data (3/15):** This piece is one of two MS66 at PCGS, which also shows three MS66+ coins. NGC shows seven MS66 and one MS67.

**Heritage Commentary:** The differences Daniel W. Valentine outlines among the four varieties he identifies for the year are slight and mostly involve progressive die cracks and/or the tiny "defects" seen on many dates in this series (particularly the earlier ones) around the stars on the obverse.

**Provenance:** *Purchased from Pinnacle Rarities (3/2010).* NGC ID# 2332, PCGS# 4330

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1842-O Half Dime, Frosty MS66  
Sole Finest at PCGS, Elusive in Mint State



**98163 1842-O MS66 PCGS. CAC. V-2.** A melange of amber-gold and rose toning accompanies glints of blue near the rims on this frosty Premium Gem. The strike is sharp on most areas, save for a couple of obverse stars and the bowknot on the reverse.

**Variety:** V-2. "Slender, open, medium date" with "Small O, to left of center, medium lettering" per Daniel W. Valentine's seminal 1931 series reference.

**Population Data (3/15):** This MS66 PCGS example is the sole finest at that service. Two at NGC are also MS66. CAC shows two MS66 with the green approval sticker, including this piece.

**Heritage Commentary:** Ever striving for the ideal example, Gene Gardner owned at least five examples of the elusive 1842-O half dime, in grades ranging from MS63+ to MS66 and purchased between 1997 and 2009. Now that is true *collector dedication*. The 1842-O is rare in any Mint State grade and a semikey in the early Seated Liberty series.

**Provenance:** Acquired by Dr. Stuart C. Levine from Switzerland; Stuart C. Levine Collection (Bowers and Merena, 4/1986), lot 2079; Keusch, Snow, and Del Zorro Collections (Stack's, 11/2008), lot 3314; Treasures from the S.S. New York auction (Stack's, 7/2009), lot 282. NGC ID# 2333, PCGS# 4331

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1845 Half Dime, MS67  
Notable Condition Rarity



**98164 1845 MS67 PCGS. V-3.** An impressive Superb Gem with strong luster through dappled blue-to-gray patina. Detail is generally excellent with only slight softness on Liberty's head.

**Variety:** V-3, bold centered date, showing die cracks connecting stars 1-4.

**Population Data (3/15):** For all types, PCGS reports seven MS67 (one MS67+) and none numerically finer. The finest at NGC are three MS67.

**Heritage Commentary:** Though the 1845 half dime is among the more plentiful issues, this example's impressive preservation makes it a true rarity.

**Provenance:** ANA (Bowers and Merena, 7/2003), lot 589. NGC ID# 2337, PCGS# 4335

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1845 Half Dime, Repunched Date, MS67  
In-Demand FS-302 Variety



**98165 1845 MS67 PCGS. V-5, FS-302.** The sharp strike complements radiant cartwheel luster on surfaces that show splendid multicolor patina in shades of amber-gold, violet, rose, and vivid blue. Fantastic eye appeal.

**Variety:** V-5, FS-302, Repunched Date. This variety at one time, decades ago, was thought to be an 1845/3, but more modern thinking identifies it as an 1845/5.

**Population Data (3/15):** PCGS reports six MS67 and one MS67+ marginally finer than this piece (but we prefer the aesthetics of this one). NGC shows three MS67 and none finer.

**Heritage Commentary:** The *Cherrypickers' Guide* ranks this variety as a factor 5 for both collector interest and liquidity (its highest rank), noting that it is "in high demand by Seated Liberty specialists."

**Consignor Commentary:** 1845/1845 although not indicated on the holder. The overdate is clear for all digits. Thought to be a slightly rarer variety of a common date. Once thought to be a 1845/3, but since ruled out by Blythe and others. When I look at the date under very high magnification I am not so sure. At the back of the top of the 5 there is an underflag protruding, more reminiscent of the end of a 3 than the back of a flag on a 5. And there is a protruding bit of metal on top of the upper loop of the 5 right where the diagonal for the upper part of a 3 would start. I'm willing to concede to the expertise of others, but I keep looking at the coin and wondering. Speaking of looking at the coin, this is one whose gorgeous toning makes it a beauty to behold. The most interesting feature is a die scratch on the reverse through the upper loop of the final S in STATES.

**Provenance:** *New York Connoisseur's Collection (American Numismatic Rareties, 3/2006), lot 501. NGC ID# 2337, PCGS# 4335*

1848 Medium Date Half Dime, MS65  
Excellent Quality for the Grade



**98166 1848 Medium Date MS65 PCGS. CAC. V-7.** Satiny steel-gray overall with deep sage and forest-green elements framing the peripheral elements and central devices. Excellent detail on the devices, particularly the surrounding stars of the obverse, and even the clash marks are sharp.

**Variety:** V-7, a Medium Date variety distinguished by the slight downward slope of the date. The final 8 does not touch the rock above.

**Population Data (4/15):** PCGS reports two in MS65 with one finer, an MS66. NGC shows six in MS65 and one MS66 finer. CAC recognizes a total of three MS65 coins and one MS66.

**Heritage Commentary:** The Medium Date is the more accessible of the two varieties for the year, though that accessibility gives way to condition rarity at the Gem level.

**Consignor Commentary:** The most unusual feature is a spike of metal from the base below Liberty's foot to the denticles, not really a die crack. It could be a die scratch, and if so, it is very heavy.

**Provenance:** *Purchased from Joseph O'Connor (2/2004). NGC ID# 233A, PCGS# 4338*

1848 Large Date Half Dime, MS66  
Popular *Guide Book* Variety



**98167** 1848 Large Date MS66 PCGS. CAC. V-1. The interiors are steel-gray on the obverse and medium-gray on the reverse. Burnt-orange and related hues form the border toning. Crisply detailed and impressively preserved with just a handful of stray marks.

**Variety:** V-1, Large Date, with the date punched from a logotype meant for the dime instead of the half dime.

**Population Data (3/15):** This MS66 is the sole finest at PCGS, trailed by only two MS65; NGC also reports one MS66 and none finer. Of the two, this PCGS coin is the only one CAC-labeled.

**Heritage Commentary:** As a *Guide Book* variety, the 1848 Large Date half dime enjoys considerable demand, and not only from specialists.

**Consignor Commentary:** There are two distinct varieties of the 1848, the Large Date and the Medium Date. The Medium Date is frequently confused with the Large Date, but once you have seen a true example of the Large Date, all confusion ends. Al Blythe rates the V-1 as R.5 in Mint State. A lovely coin, naturally toned and virtually unmarked.

**Provenance:** Purchased from Joseph O'Connor (2/2004). NGC ID# 233A, PCGS# 4339

1848-O Half Dime, Sharply Struck MS66



**98168** 1848-O MS66 PCGS. CAC. V-2. Pleasing luster shows on the silver-gray surfaces of this Premium Gem, visited by whispers of gold-tan that are deeper and more extensive on the obverse. The design elements are sharply struck, including Liberty's left (facing) knee, which is usually flat. Both sides are well-preserved. A small milling mark on the left (facing) thigh may help identify the coin.

**Variety:** V-2, Medium O mintmark. The date is bold with all numerals up against the base. Stars 4 through 6 are defective.

**Population Data (3/15):** PCGS reports 11 MS66 (one MS66+) and six finer. NGC shows 17 MS66 and three finer.

**Heritage Commentary:** Al Blythe writes of the 1848-O half dime with its 600,000-piece mintage: "Not an easy coin to find in any grade."

**Provenance:** Purchased from Joseph O'Connor (2/2004). NGC ID# 233C, PCGS# 4340



1848-O Half Dime, MS67  
Attractively Toned V-4, Small O Example



**98169 1848-O MS67 NGC. V-4.** This beautifully toned Superb Gem half dime features obverse and reverse bands of russet, peach, and aqua. Liberty's cheek exhibits several light depressions, but there are no other marks of note. As on other issues within the Liberty Seated half dime series, the date slightly overlaps the base of Liberty.

**Variety:** The Valentine-4 variety is identified by the obverse rim cuds, the reverse die crack connecting the letters of UNITED, and the small O mintmark.

**Population Data (4/15):** This MS67 is one of three such submissions with none finer at NGC. PCGS reports four MS67 (one MS67+) and one MS68 finer.

**Heritage Commentary:** Daniel W. Valentine's groundbreaking variety study (published by the American Numismatic Society in 1931) detailed but two varieties of this issue. Al Blythe expanded the listing to four in *The Complete Guide to Liberty Seated Half Dimes* (1992), and in March 1993 William A. Harmon, writing in the *Gobrecht Journal* (issue #56), further increased the count of known varieties to eight. Over the years the Gardner Collection included four examples, illustrating the small-, medium-, and large-sized mintmarks of this issue.

**Provenance:** Purchased from David Lawrence Rare Coins (1/2010). NGC ID# 233C, PCGS# 4340

1848-O Half Dime, Highly Lustrous MS67



**98170 1848-O MS67 PCGS. CAC. V-3.** Highly lustrous surfaces display splashes of soft russet patina on the obverse that take on deeper hues on the reverse. Sharply struck design features and impeccable preservation round out the coin's outstanding eye appeal, appropriately recognized by CAC.

**Variety:** V-3, Large O mintmark, which is closer to the right bow than the left bow (see William Harmon, "The 1848-O Half Dimes," *John Reich Journal*, March 1993).

**Population Data (3/15):** PCGS shows five MS67 (one MS67+) and an MS68 finer. NGC reports three MS67, none finer.

**Heritage Commentary:** Three different mintmark sizes are known on the New Orleans issue: Large, Medium, and Small. Of these, the Large and Medium mintmarks are seen more often than the Small. Al Blythe gives the Large O an R.4 rarity rating in Mint State.

**Consignor Commentary:** The coin presented here is a V-3 given the position of the shield vis-a-vis the 1 in the date and the large O mintmark. This coin must be a relatively early strike, as the die breaks mentioned for the variety are quite light. The most noticeable, on the obverse, connects only stars 11-12-13 (not 9-13). It breaks off to the rim between stars 10 and 11 (there is an irregular die flaw between stars 10 and 11). There is a hint of a break on the reverse through the letter E in AMERICA to the rim. The 1848/1848 overdate is clear, although there is no sign of a 7 hiding somewhere under the final 8. Really a wonderful coin, sharply struck and naturally toned.

**Provenance:** Purchased from Joseph O'Connor (12/2003). NGC ID# 233C, PCGS# 4340

1851 Half Dime, Sharp MS67  
Ex: Eliasberg 'Proof'



**98171 1851 MS67 PCGS. CAC. V-1.** This Superb Gem certified by PCGS, formerly in the Eliasberg Collection, boasts an impeccably sharp strike on lightly toned surfaces, largely pale blue- and gold-toned. This coin was traded as a proof in the Eliasberg sale.

**Variety:** V-1. The 1 and 8 in the date touch Liberty's rock, while the 5 and 1 intrude slightly within the base of the rock.

**Population Data (3/15):** PCGS reports six MS67 (one MS67+), none finer. NGC shows five MS67 and one MS68 finer.

**Heritage Commentary:** The cataloger noted in Eliasberg, "Fields not as deeply mirrorlike as on certain other Proofs, but cited by Breen (*Proof Coin Encyclopedia*) page 93, one of just four Proofs known to him, and that may include duplicates. Exceedingly rare." Even well-seasoned numismatic professionals can come down on both sides of whether certain coins are intentional proofs or circulation strikes from proof dies, as PCGS believes in this case.

**Consignor Commentary:** This is the Eliasberg coin which I bought at the sale in 1996. Thought to be a proof by Breen and David Bowers (but not by PCGS) and listed as such in the catalog. Definitely struck from the proof dies, a V-1 easily identified by the high position of the date with the final 5 1 protruding into the rock. The perfect clarity of the denticles and the extra heavily struck stars are what undoubtedly influenced the catalogers to call this coin a proof. Proof or not, it is a wonderful coin, close to perfect with an outstanding pedigree.

**Provenance:** Eliasberg Collection (*Bowers and Merena*, 5/1996), lot 981, cataloged as a "PR-66, possibly the finest known." NGC ID# 233H, PCGS# 4347

1851-O Half Dime, Richly Toned MS66



**98172 1851-O MS66 NGC. V-1.** Deep reddish-peach and violet-gray patination covers the lustrous surfaces of this Premium Gem. The design elements are well-struck except for minor softness on the last two stars. Neither side reveals significant marks.

**Variety:** V-1. Large O mintmark. The tip of the shield is lined up over the flag of the 1 in the date.

**Population (3/15):** NGC reports five MS66 and one MS67. PCGS shows two MS66 (one MS66+).

**Heritage Commentary:** Despite a mintage of 860,000 pieces, series commentator Al Blythe assigns the 1851-O half dime a R.4 or "very scarce" rank in Mint State.

**Consignor Commentary:** Supposedly in this variety (and the V-2 as well) the final 5 1 in the date touch the base of the rock, but while they are close, none of the digits actually come in contact with the base. Heavy toning and mottled surfaces obscure some of the detail. But the strike is strong, full head and well-defined stars.

**Provenance:** Purchased from Augustin Capital (6/2007). NGC ID# 233J, PCGS# 4348



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1854 Arrows Half Dime, Peripherally Toned MS67  
Sole Finest at PCGS



**98173** 1854 Arrows MS67 PCGS. CAC. V-2. Mottled gunmetal-gray and reddish-brown toning at the margins is more extensive and deeper on the obverse of this well-struck Superb Gem. Both sides have been well cared for.

**Variety:** V-2. All numerals of the date touch the base of the rock, the pendant is centered over the 5, and the shield points to the top of the 1.

**Population (3/15):** This is the sole finest seen by PCGS. NGC shows four MS67 and none finer.

**Heritage Commentary:** Breen (1988) writes that: "Many minted from silver obtained by melting some \$1 million in old tenor coins returned in the fall of 1853 from New Orleans."

**Consignor Commentary:** Struck from clashed dies, heavily so on the reverse. Clashing most noticeable behind the final letters F and E in HALF DIME. This has helped create a heavy die break from the C in AMERICA to the wreath.

**Provenance:** *American Numismatic Rarities* (11/2006), lot 28. NGC ID# 2342, PCGS# 4358

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1854-O Half Dime, Satiny MS67  
Iridescent Toning, Tied for Finest



**98174** 1854-O Arrows MS67 PCGS. V-6. This Superb Gem displays satiny luster beneath iridescent toning. The obverse exhibits lilac and sea-green at the center, gradually changing to pale yellow and pink near the border. On the reverse, the central area inside the wreath is pale gold, the wreath device and all lettering are ivory, and the outer fields are lilac, rose, and pale blue. Sharply struck design elements and impeccable preservation round out the pleasing eye appeal.

**Variety:** V-6. The pendant is centered over the 5, the shield points to the top of 1, and a diagonal die scratch runs off the shield above the Y in LIBERTY into the skirt.

**Population (3/15):** PCGS shows two MS67 including this piece. The finest at NGC are three MS67.

**Heritage Commentary:** The 1854-O Arrows half dime is a difficult coin in Mint State, especially in near-Gem and finer.

**Consignor Commentary:** The coin is fully struck and gorgeous.

**Provenance:** *Palm Beach Signature* (Heritage, 11/ 2004), lot 6148. NGC ID# 2343, PCGS# 4359

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1857 Half Dime, Stunning MS68  
Sole Finest Graded



**98175 1857 MS68 NGC.** Swirls of electric-blue, salmon-pink, and antique-gold iridescence occupy both sides of this stunning Superb Gem half dime, awash with strong luster. The design elements are sharply struck, save for the typical weakness in the denticles at the left borders. Immaculate preservation enhances the coin's eye appeal.

**Population (3/15):** This is the sole finest example seen by either NGC or PCGS.

**Heritage Commentary:** This high-mintage issue approaching 7.3 million pieces is a common date in the series. Even Gems can be located without much trouble. Premium Gems are scarce, and the date becomes rare in MS67.

**Consignor Commentary:** The denticles weakly struck throughout, and there is a small die break down from star 13 toward the rim. Judging from the wavy rock base and rounded edge at Liberty's foot, the coin was struck (as were most of this date) after the die had been retouched and rehardened. What the coin lacks in strike is more than made up for by its stunning eye appeal.

**Provenance:** Long Beach Signature (Heritage, 2/2000), lot 5441. NGC ID# 233S, PCGS# 4365

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1857-O Half Dime, Well-Struck MS67



**98176 1857-O MS67 PCGS. CAC. V-3.** The silver-gray lustrous surfaces of this Superb Gem display hints of reddish-gold and lavender on the obverse, ceding to deeper hues of this color palette on the reverse. The design elements are well-struck except for softness on the bowknot. This piece has been well cared for.

**Variety:** V-3. The shield points to the flag of the 1 in the date, the pendant is right of center of the 5, the 1 is centered between denticles, and the 7 is centered over a dentil. The large O mintmark is directly above the bowknot and below the left stand of M in DIME.

**Population (3/15):** PCGS reports four MS67 and one MS68 finer. The finest at NGC are five MS67. CAC has stickered only three MS67 including this piece.

**Heritage Commentary:** The 1857-O half dime is common in circulated grades. Mint State pieces can be located with patient searching through MS65, after which the issue is rare.

**Provenance:** Purchased from Joseph O'Connor (12/2003). NGC ID# 233T, PCGS# 4366

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1860 Half Dime, Fully Struck MS68  
An Important Condition Rarity



**98177 1860 MS68 PCGS. CAC. V-3.** The lustrous surfaces of this outstanding MS68 half dime display whispers of golden-tan and violet around the obverse margin, while the reverse takes on a more uniform soft violet patina. The design elements are fully struck and both sides reveal immaculate preservation, combining for magnificent eye appeal.

**Variety:** V-3. The low date has heavy numerals, the pendant is just right of the center of the 6, and both ribbon ends are free of the wreath.

**Population (3/15):** The finest of this issue are four MS68 at PCGS and seven at NGC.

**Heritage Commentary:** This is the first year of the Legend obverse. Blythe ranks the date R.1 in Mint State. The date only becomes truly scarce in MS67; MS68 pieces are significant condition rarities.

**Consignor Commentary:** A perfect example of a very common date. As might be expected from the grade, the fields are free of blemishes and the strike is full.

**Provenance:** *Purchased from U.S. Coins (3/2004).* NGC ID# 2347, PCGS# 4377

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1860-O Half Dime, Frosty MS67  
Tied for Finest Known



**98178 1860-O MS67 PCGS. CAC. V-1.** Frosty silver-white luster emanates from the immaculately preserved surfaces of this magnificent Superb Gem. The design elements are sharply struck, much better than usually seen on this variety that is generally softly struck. A light horizontal mark on Liberty's right (facing) breast will help pedigree this coin, as will a small toning spot below the center of M in DIME.

**Variety:** V-1. The 1 in the date is centered over a dentil, the 8 is between dentils, the pendant is lined up with the right side of 6, and the small, thin mintmark is centered between the ribbons of the bow directly beneath the knot.

**Population (3/15):** This MS67 is among the six finest certified, four at PCGS and two at NGC.

**Heritage Commentary:** The 1860-O is a relatively common date in the series. Blythe assigns circulated coins R.1 and Mint State examples R.2. The latter can be obtained without too much trouble through near-Gem. Gems and Premium Gems become scarce. This issue is an important condition rarity in MS67.

**Consignor Commentary:** Unusual for this collection, the present coin is a white blazer. There are two faint spots on the coin one at Liberty's left knee, the other below the M in DIME.

**Provenance:** *Purchased from Joseph O'Connor (11/2003).* NGC ID# 2348, PCGS# 4378

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1863 Half Dime, MS68  
Flawless Original Surfaces



**98179 1863 MS68 PCGS. CAC.** A softly frosted Superb Gem, this remarkably clean Seated half dime is among the finest certified. Golden-russet toning is confined to the peripheral areas, while the interiors remain brilliant. Liberty's head and gown are well-defined. The LIB in LIBERTY is somewhat softly impressed, as is the upper-left portion of the wreath, but only trivially so. Neither side exhibits a mark of note.

**Population Data (3/15):** The finest certified are six MS68, three each at PCGS and NGC. CAC has stickered four of them.

**Heritage Commentary:** A total of 18,000 half dimes were struck at the Philadelphia Mint in 1863. By that time, the Civil War had driven most gold and silver coins out of circulation. The certified population data reveal the extent to which the coins were hoarded. There are over 200 grading events in Mint State at both major services combined. Examples are available up to and including MS67. Only in this rarified grade does the issue become challenging.

**Consignor Commentary:** With such a low mintage there is only one variety for the year, but it turns out to show repunching on 18 in the date. Evidently all originals have this feature; Blythe believes those that do not were actually restrikes made later in the 1870s. The repunching of both digits is fully evident on this lovely coin.

**Provenance:** Purchased from Joseph O'Connor (2/2004). NGC ID# 234C, PCGS# 4382

1863-S Half Dime, MS67  
Sole Finest Certified



**98180 1863-S MS67 NGC. CAC.** Unquestionable originality and outstanding preservation are hallmarks of this Superb Gem. Warm shades of golden-brown, honey-gold, lavender, and magenta toning grace both sides, while the underlying surfaces reveal glistening mint frost. The strike is pinpoint-sharp with prominent clashing in the fields. There are no impairments evident without a loupe. Housed in a former generation holder.

**Population Data (3/15):** This MS67 NGC example is the sole finest graded at either major service.

**Heritage Commentary:** While other coins from the issue circulated widely in California and elsewhere in the Western part of the country, this example was clearly set aside shortly after minting and left untouched for a number of years, resulting in wondrous multicolor patina.

**Consignor Commentary:** What a supreme joy it is to find a completely original and gloriously toned coin like the example here, the only MS67 graded by either service. The dies are heavily clashed, but the coin is still extremely well-struck. The eye appeal, well, the eye appeal is WOW! It is hard to believe there could be any other examples out there to rival it.

**Provenance:** Purchased from Laura Sperber at Legend Numismatics (2/2006). NGC ID# 234D, PCGS# 4383



**1866 Seated Half Dime, MS67 ★**  
Only 10,000 Pieces Minted  
Among the Finest Survivors



**98181 1866 MS67 ★ NGC. CAC.** Dappled russet and violet-gray interiors turn to ice-blue toning at the borders, with the pattern more pronounced on the obverse than the reverse. Liberty's head, the shield, and the wreath are fully detailed. Clash marks appear on both sides. Although this Superb Gem proof is not designated as such, there is decided cameo contrast between the frosty devices and reflective fields, generating strong eye appeal.

**Population Data (3/15):** One of two MS67 examples at NGC, this is the only one to receive a Star designation. PCGS shows three MS67 (one in MS67+). Neither service reports a numerically finer submission.

**Heritage Commentary:** From a production of just 10,000 coins, this issue claims the third-lowest regular-issue mintage in the entire half dime series after the 1867 and 1802. Superb Gem representatives such as this are extremely rare, although it is true that the issue survives largely in various degrees of Uncirculated condition. As was the case for most P-mint half dime issues from the 1860s, the 1866 saw limited circulation in the Eastern states in the wake of the Civil War.

**Consignor Commentary:** There are prooflike elements to this coin, particularly on the reverse, where the minute details of the wreath are as sharply defined as I have seen on any half dime. The coin's brilliance and golden blue-brown toning are delights to the eye.

**Provenance:** Purchased from Benchmark (9/2004). NGC ID# 234J, PCGS# 4388

**1866-S Half Dime, MS66**  
Notable Condition Rarity



**98182 1866-S MS66 NGC. CAC.** A well-toned Premium Gem example with grays ranging from pale pearl to steel and splashes of golden-brown and orange, most visibly near the F in HALF on the reverse. Sharply struck and impressively preserved, particularly for an S-mint.

**Population Data (3/15):** NGC shows six examples in MS66 and one finer. PCGS reports two MS66 and one finer. CAC recognizes three MS66 coins and none finer.

**Heritage Commentary:** The 1866-S half dime's mintage of 120,000 pieces was 12 times that of the same year's Philadelphia issue, and the S-mint is more accessible in circulated grades, though their relative availabilities draw closer in the better Mint State tiers.

**Consignor Commentary:** Well-struck for the date, with Liberty's head fully detailed. Vestiges of the misplaced digits Breen alludes to are present, although it takes high magnification and some imagination to make them out. There is a possible bottom loop of an 8 in the field below the point in the shield, and a possible base of a digit 1 above and slightly to the left of the 8 in the date. The obverse of the coin is beautiful and exhibits smooth, naturally toned fields. The reverse was struck from heavily clashed dies and has a dark toning spot near the F in HALF.

**Provenance:** Purchased from Joseph O'Connor (11/2003). NGC ID# 234K, PCGS# 4389

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1869 Half Dime, Superb Gem  
Balanced Luster and Patina



**98183** 1869 MS67 PCGS. CAC. V-2. An elegantly toned Superb Gem with considerable flash through its pearl-gray, cerulean, and rose-orange patina. The strike is a trifle soft, but this is one of the few faults on an entirely impressive coin.

**Variety:** V-2, with the date well to the right of the shield point.

**Population Data (3/15):** PCGS shows five MS67 and one MS68 finer; NGC, three in MS67 and one MS68 finer. This is one of two in this grade with CAC sticker.

**Heritage Commentary:** From 1868 to 1872, mintages of half dimes at Philadelphia grew year-on-year. The year's output of 208,000 business strikes was a step on the way to the million-plus mintages of the last two years before the half dime's abolition in 1873.

**Consignor Commentary:** PQ for the grade. A strong strike with flashing luster and lovely natural toning. No impairments worth mentioning.

**Provenance:** Purchased from Laura Sperber/Legend Numismatics (11/2003). NGC ID# 234R, PCGS# 4394

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1869-S Half Dime, Superb Gem  
Deeply Toned



**98184** 1869-S MS67 NGC. A Superb Gem draped in deep, dappled toning the colors of dying fire. Splashes of lighter pearl-gray are more visible on the reverse. Impressively preserved beneath the patina.

**Variety:** "V-3," with the 18 of the date recut. See Consignor Commentary below.

**Population Data (3/15):** NGC has graded two examples in MS67 and none finer. PCGS has graded no coins as MS67 or better.

**Heritage Commentary:** Though the 1869-S half dime has a slightly higher mintage than its Philadelphia counterpart, it is far less accessible in Mint State grades.

**Consignor Commentary:** This variety is unlisted in Valentine, who records only a V-1 and a V-2. In Breen's supplemental notes to Valentine's book (*Coin Collector's Journal*, 1958) he lists the recut date as an extension of the V-2 variety. Blythe gives a very full description of a coin which he terms a V-3, a description which almost defines the current piece verbatim (including the weakness of strike on the obverse shield, and weakness in the upper part of the wreath on the reverse).

**Provenance:** Purchased from Park Avenue Numismatics (4/2004). NGC ID# 234S, PCGS# 4395

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1872 Half Dime, Vibrant MS67



**98185** 1872 MS67 NGC. CAC. V-4. Deep blue-green toning with vibrant underlying luster. Both sides show strong clash marks though detail is softer elsewhere, most notably at the upper left reverse.

**Variety:** V-4. Low open date, right end of ribbon just touches. The 1 in the date is recut, unmentioned in Valentine.

**Population Data (3/15):** NGC recognizes four MS67 coins and PCGS one, with none finer at either service. CAC has stickered two MS67 pieces.

**Heritage Commentary:** The 1872 issue was struck in the prodigious amount of 2.9 million-plus pieces, the largest mintage since 1861.

**Consignor Commentary:** While it's possible this coin might have some competition for the finest known for the date, I am sure it is the prettiest. The dominating feature of the coin is its eye appeal due to its beautiful toning and strong luster.

**Provenance:** Purchased from Kathleen Duncan at Pinnacle Rarities (4/2007). NGC ID# 234X, PCGS# 4400

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1872 FS-101 Half Dime, MS64  
Doubled Die Obverse



**98186** 1872 Doubled Die Obverse, FS-101, MS64 PCGS. CAC.

Both sides of this delightful Choice Mint State 1872 half dime exhibit frosty silver luster within a frame of pastel gold and sky-blue peripheral toning. Trivial marks are scattered over both sides, consistent with the grade.

**Variety:** FS-101. The doubled die obverse is evident among all letters of the legend, as well as the shield and drapery. Faded clash marks are especially evident in the obverse fields.

**Population Data (4/15):** PCGS has identified nine submissions of this doubled die variety, and the present example is the only one assigned a Mint State grade. NGC has also certified nine of these in grades up to AU58.

**Heritage Commentary:** This is an extraordinary doubled die variety that is highly prized among specialists.

**Provenance:** Purchased from Jason Carter (12/2013). PCGS# 38741 Base PCGS# 4400

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1872-S Half Dime, Mintmark Below Bow, MS68  
Sole Finest Certified of the Issue



**98187** 1872-S Mintmark Below Bow MS68 NGC. V-3. Reddish-orange and pearl-gray are the most noteworthy hues on this elite late-date half dime, the former dominating the dappled obverse and the latter the border-toned reverse. Boldly lustrous, well-defined overall, and of course magnificently preserved.

**Variety:** V-3, the slightly scarcer of two Mintmark Below Bow varieties, though both are readily accessible.

**Population Data (3/15):** The sole MS68 representative of either variety graded by NGC or PCGS. The older holder does not specifically list the Mintmark Below Bow variety.

**Heritage Commentary:** As the sole finest example of a *Guide Book* variety, this coin enjoys considerable demand from a range of collectors.

**Consignor Commentary:** Blythe lists this as the slightly scarcer of the two varieties, but both are extremely common. The pops belie this as many, many more Gems with the mintmark below are available. But this coin stands out both for its grade and its delightful coloring.

**Provenance:** Smythe (3/2004), lot 1318. NGC ID# 2352, PCGS# 4401

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1872-S Mintmark Above Bow Half Dime, MS67  
Attractively Toned



**98188** 1872-S Mintmark Above Bow MS67 NGC. V-1. At first glance it seems this coin is aimed for an even finer grade, thanks to its impressive luster and charming rose-to-gray toning, though close inspection shows slight striking softness and occasional faint post-striking flaws. Still a worthwhile Superb Gem.

**Variety:** V-1, from the position of the date relative to the shield point.

**Population Data (3/15):** Examples certified without reference to mintmark complicate the combined certified population, but NGC and PCGS each have graded five Above Bow coins in MS67 (one a Plus at PCGS) with none finer.

**Heritage Commentary:** The two mintmark varieties of the 1872-S are of roughly equal availability in most grades. Resubmissions likely account for some of the similarity in MS67 availability.

**Consignor Commentary:** The luster and eye appeal are those of a higher grade, but the strike on Liberty is not smooth enough to justify a 68 ranking. Only one small die crack appears, connecting the R in AMERICA to the denticles. The reverse appears perfect.

**Provenance:** Purchased from US Coins (12/2003). NGC ID# 234Z, PCGS# 4402

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## PROOF SEATED HALF DIMES

### 1839 No Drapery Half Dime, PR65 Cameo High Condition Census, Tied for Finest Graded



**98189** 1839 No Drapery PR65 Cameo PCGS Secure. V-2, High R.7 as a proof. An extreme rarity in proof format and among the most important coins in the entire Gardner Collection, this 1839 No Drapery half dime is one of only a handful of survivors, and certainly high among the finest graded — at least tied for the top spot, and perhaps the sole finest known. The surfaces show brownish-amber patina with rose and blue accents on both sides. The strike is full throughout, showing no weakness. Parts of a wire rim appear around the extreme edges on front and back, more prominently on the reverse, a characteristic seen on other proofs of this era.

**Variety:** V-2. Repunching shows on the 39 high and west of the subsequent date.

**Population Data (3/15):** This Gem Cameo example is the sole proof in any grade or contrast level certified at PCGS. There are no Deep/Ultra Cameos certified. NGC census data show two PR64, one PR65, and one PR65 Cameo.

**Heritage Commentary:** Perhaps four or five examples survive of this early proof issue. Walter Breen listed four in his *Proof Encyclopedia*, but he was far from infallible in such matters. In the final essence, what is likely more important to collectors is not the exact number of pieces surviving (a number that, like any other population data in numismatics, is theoretically subject to eternal revisions) as the fact that *this piece is clearly, at a minimum, tied for the finest graded of this issue.*

#### Roster of 1839 No Drapery Half Dimes

1. **PR65 Cameo PCGS.** Rarities Night (Stack's Bowers, 11/2012), lot 3068. **The present coin.**
2. **PR65 Cameo NGC.** The Phil Kaufman coin, which appears different from any others here. It may be the April 1964 Stack's piece, lot 1011, although the quality of the plate precludes a definite match. Phil Kaufman Collection (Heritage, 4/2008), lot 2373; Greensboro Collection Part VI / New York Signature (Heritage, 2/2014), lot 3.
3. **PR65 NGC.** Adolphe Menjou Sale (Numismatic Gallery, 6/1950), lot 108; John Jay Pittman (David Akers, 10/1997), lot 457; Long Beach Connoisseur Collection (Bowers and Merena, 8/1999), lot 84; Richmond Collection (David Lawrence, 3/2005), lot 1081.
4. **PR64 NGC.** Paul S. Mory, Sr. Collection (Bowers and Merena, 6/2000), lot 423; Ira and Larry Goldberg (5/2001), lot 472. The Bowers and Merena cataloger states that this specimen resided for over a century in a collection formed by an attorney in Vicksburg, Mississippi, in the late 1800s.
5. **Brilliant Proof.** Major Lenox R. Lohr Collection (Stack's, 10/1956), lot 254; Stack's (1/1991), lot 40; Stack's (10/2002), lot 1155. PCGS# 84409

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1842 Seated Half Dime, PR65  
The First Phil Kaufman Coin



**98190 1842 PR65 NGC.** This richly toned and sharply detailed Gem proof has medium gold surfaces intermingled with blue and iridescent toning. The fields are moderately mirrored beneath the toning.

**Population Data (3/15):** This example is the second finest of just four submissions at NGC; one PR66 is finer. PCGS reports three examples. The total seven certified pieces include resubmissions.

**Heritage Commentary:** Once Phil Kaufman upgraded his 1842 proof half dime with the PR67 Deep Cameo Pittman coin, he sold his duplicate example, still an exceptional piece that ranks as the third finest known. It is the Kaufman duplicate that Gene Gardner acquired for his own collection. We are aware of just six proofs including the ANS example and five in private hands.

**Provenance:** *Phil Kaufman; Bowers and Merena (8/1998), lot 95.*  
NGC ID# 235A, PCGS# 4418

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1845 Seated Half Dime, PR66  
Second Finest Known



**98191 1845 PR66 NGC.** Fully reflective fields surround the design elements of this impressive Premium Gem proof 1845 Seated half dime. The surfaces display largely golden-brown patina with considerable blue overtones. An exceptional example for the connoisseur of proof Seated Liberty coinage.

**Population Data (3/15):** NGC shows six 1845 proof half dimes, including a PR68, this PR66, and two lower-grade pieces. The three PCGS proofs grade PR64 or PR65.

**Heritage Commentary:** Like the 1842 half dime in Gene Gardner's collection, this example is the Phil Kaufman duplicate, which he sold in 1999 after acquiring John Jay Pittman's 1845 proof set. This duplicate coin is still the second-finest example known to us from a total population of eight coins, including one in the Smithsonian Institution.

**Provenance:** *Phil Kaufman; Bowers and Merena (1/1999), lot 1065.*  
NGC ID# 235D, PCGS# 4421

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1848 Half Dime, PR64  
The Only Proof at PCGS  
Second Finest of Four Available Proofs



**98192 1848 PR64 PCGS. V-4.** An exceptional example showing deep gold and iridescent toning on the obverse that subdues the mirrored fields. The reverse displays delicate gold toning with fully mirrored fields framing the devices. Both sides are pristine, and this Choice proof would earn a higher grade if the obverse toning were not so thick.

**Variety:** V-4, as are all proof 1848 half dimes, showing the Medium Date logotype with the tops of each digit merged into the rocky base of Liberty. The reverse is rotated 180 degrees, resulting in medal-turn die alignment.

**Population Data (3/15):** This example is the only proof 1848 half dime in any grade at PCGS. NGC adds one other PR64 and one PR66 Cameo, and the three reported pieces are different. This is one of few issues with no certification resubmissions.

**Heritage Commentary:** We are only aware of six proof 1848 half dimes, despite the PCGS estimate of 10 to 15 pieces known. The finest is the first Eliasberg coin, PR66 Cameo NGC, which we sold as part of the Kaufman Collection in 2008. Three others have been certified PR64 and tied for second place, although one of those has now been delisted at NGC. Finally, the ANS and Smithsonian coins complete the census.

**Provenance:** Wayte Raymond (5/1945), lot 811; John Jay Pittman (David Akers, 10/1997), lot 478. PCGS# 4424

1854 Arrows Half Dime, Sharp PR65  
The Clapp-Eliasberg Example  
Tied for Finest at PCGS



**98193 1854 Arrows PR65 PCGS. CAC. V-2.** Ex: Eliasberg. Predominantly lilac patina with pale blue tinges prevails on each side of this sharply struck Gem 1854 Arrows proof half dime. A very rare and important type coin, one of the few finest survivors of perhaps 12-14 in all.

**Variety:** V-2. The date is high, the tops of the digits touching the rock base. The arrowheads are high and free of the base but extend to the denticles.

**Population Data (3/15):** PCGS reports four in PR65 with none finer. NGC shows four PR65 with two PR66 finer. This piece is one of two PR65 with the CAC green approval sticker.

**Heritage Commentary:** Gene Gardner (and Louis E. Eliasberg, Sr. before him) clearly liked the eye appeal of this coin, Gardner rating it a 7 on his "Eye Appeal for the grade" scale of 1 to 10 (an 8 was seldom assigned). The Eliasberg cataloger called it "quite possibly the finest known."

**Provenance:** Mumford Collection; New York Coin & Stamp Co. (4/1896); John M. Clapp; Clapp estate to Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (Bowers and Merena, 5/1996), lot 991. NGC ID# 235S, PCGS# 4432

1857 Half Dime, Multicolor PR66  
Ex: Pittman



**98194** 1857 PR66 NGC. V-3. Ex: Pittman. Multicolored patina including russet, gold, and bluish tones complements well-mirrored surfaces that are virtually free of distractions, save for one contact mark across Liberty's left (facing) arm above the elbow.

**Variety:** V-3. The badly worn obverse hub was retouched in 1857. Closed 5 in heavy date, wavy baseline on rock, dent on an inner point of star 3, stronger drapery. The reverse shows a die line from the top of the first A in AMERICA to the rim.

**Population Data (3/15):** A total of 14 submissions in PR66 show at NGC and PCGS combined, including one Cameo piece. Two in PR67 are finer at NGC, one of them a Cameo.

**Heritage Commentary:** This early proof half dime marks an opportunity to acquire yet another coin with a remarkable pedigree, this time including the Numismatic Gallery of Abe Kosoff and Abner Kreisberg, John Jay Pittman, Kevin Lipton, and Gene Gardner.

**Provenance:** Purchased by John Jay Pittman from Numismatic Gallery for \$16 (6/1947); Pittman Collection (Akers, 10/1997), lot 507; later, purchased from Kevin Lipton (3/2004). NGC ID# 235M, PCGS# 4436

1860 Seated Half Dime, PR67  
Splendid Toning and Preservation



**98195** 1860 PR67 NGC. CAC. The surfaces of this Superb Gem proof feature an attractive blend of mint-green, rose, and violet hues. The toning limits the mirroring in the fields but does not inhibit the eye appeal. Housed in a prior generation holder.

**Population Data (3/15):** This PR67 example is tied with seven others (including one Cameo) for finest at NGC; there is one PR68 Cameo finer. There are an additional six PR67 submissions reported at PCGS, including two Cameos, and none finer.

**Heritage Commentary:** Proof mintages jumped to 1,000 coins in 1860 and remained there until 1861, after which point production totals dropped significantly. The reason for the increase was an expectation on the part of Mint officials that demand for proofs would continue to rise. However, collector demand was curbed in 1860 when a proofing charge was added to the face value of the sets. Many of the proofs initially struck went unsold and were later melted.

**Provenance:** Purchased from Legend Numismatics (4/2004). NGC ID# 235V, PCGS# 4443



1863 Seated Half Dime, PR67  
Ex: Kaufman, Just 460 Proofs Struck



**98196 1863 PR67 NGC. CAC.** Ex: Kaufman. Sea-green and rose-violet toning occurs over the devices and in the fields, respectively. The design definition is razor-sharp, as one would expect of a proof, and contact marks are only visible under magnification. An impeccable Superb Gem, fully deserving of its lofty grade and CAC approval sticker.

**Population Data (3/15):** Excluding Cameos, this PR67 representative is among four others at NGC with one PR68 finer. The finest non-Cameo examples at PCGS are two PR67.

**Heritage Commentary:** The 1863 half dime is a popular, in-demand issue in both circulation and proof format. Economic circumstances of the Civil War necessitated the production of just 18,000 regular-issue coins, requiring many numismatists to turn to the 460 proofs manufactured to fill the void in their collections.

**Provenance:** Philip Kaufman Collection / Long Beach Signature (Heritage, 2/2003), lot 6197. NGC ID# 235Y, PCGS# 4446

1866 Half Dime, PR67  
Elusive Issue in Both Formats



**98197 1866 PR67 PCGS.** This Superb Gem proof is nearly perfect from a technical standpoint with deeply reflective fields. The obverse features smoky gray-rose toning, while the reverse is brilliant with a hint of light color over the wreath. Exceptional quality and extremely rare in such a superior state.

**Population Data (3/15):** This is one of two PR67 coins tied for finest at PCGS (there is also one PR67 Deep Cameo). Among non-Cameo coins, NGC shows a single PR67 representative with one PR68 finer.

**Heritage Commentary:** The 1866 half dime is a scarce issue whether it is in proof or business strike format. Only 10,000 circulation strikes were produced along with 725 proofs, making the proofs always in demand among collectors who seek a high-grade example but cannot locate or lack the resources to obtain a Mint State representative.

**Provenance:** ANA Signature (Heritage, 8/2001), lot 5657; purchased from Joseph O'Connor (10/2003). NGC ID# 2363, PCGS# 4449

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1869 Half Dime, PR67  
Lovely Iridescent Toning



**98198** 1869 PR67 NGC. CAC. Rose-gray, violet, and sea-green iridescence colors the well-preserved surfaces of this Superb Gem proof half dime. The relief elements are lightly frosted and the fields are moderately reflective, but the rich toning inhibits bolder contrast. Nevertheless, this is a highly appealing example, housed in a former generation holder.

**Population Data (3/15):** NGC has encapsulated nine non-Cameo coins in PR67 (one PR67 ★) with one PR68 finer, while PCGS reports two PR67 and none finer.

**Heritage Commentary:** Half dime production returned to pre-Civil War levels in 1869, with the Mint striking 208,000 coins for circulation. Proof production remained steady at 600 examples, the same as the previous year.

**Provenance:** Purchased from Aspen Park Rare Coins (11/2006). NGC ID# 2366, PCGS# 4452

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1872 Seated Half Dime, PR67  
High-Quality Type Representative



**98199** 1872 PR67 PCGS. CAC. The obverse of this Superb Gem proof displays near-brilliant centers with violet and golden-orange peripheral toning, while teal-green, blue, and purple color dominate the reverse. Field-device contrast is slight, but the attractive toning more than compensates in terms of visual appeal. Signs of contact are invisible to the unaided eye.

**Population Data (3/15):** Among non-Cameos PCGS has seen only three PR67 representatives, while NGC reports seven in the same grade. There is just one finer non-Cameo coin between the two services, residing in an NGC holder. This is one of only two PR67 examples with the CAC green label.

**Heritage Commentary:** A relatively high mintage of 950 proofs, in addition to nearly 3 million circulation strike coins, makes the 1872 a sought-after issue among type specialists.

**Provenance:** Purchased from Joseph O'Connor (2/2004). NGC ID# 2369, PCGS# 4455

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## EARLY DIMES

### 1796 JR-4 Dime, MS66 Prooflike Among the Finest Surviving Examples An Important First-Year Type Coin



**98200 1796 JR-4, R.4, MS66 Prooflike NGC.** Deeply reflective fields and frosted devices throughout complement a strike that produces full details on the hair, all star radials, as well as all elements of the eagle's wings, feathers, and claws on the reverse. The planchet is well-centered, showing full borders on each side. Beautiful sea-green patina on the obverse contrasts against pastel mint and pale sandy-brown on the reverse. Almost certainly a presentation strike.

**Variety:** JR-4, R.4. TY touch on the obverse, and star 1 is distant from the lowest hair curl. Two berries appear under the upright of E1. A very scarce variety, far more so than the usually encountered JR-1. There are nonetheless a few notable, high-grade examples of both the JR-1 and JR-4 varieties among others that survive today. The 1796 dimes were the first of the new denomination, so they naturally caught the attention of collectors of the day.

**Population Data (3/15):** Many of the 1796 dimes are unattributed as to variety at both services, so the certified variety populations bear little meaning. For the 1796 dimes as a whole, PCGS reports eight in MS66 (one of them, MS66+, attributed as JR-4) with two finer, one each in MS67 and MS68. NGC shows nine grading events in MS66 with two MS67 finer. This MS66 Prooflike NGC piece is the highest-graded Prooflike example at that service, although there is also one in MS64 ★ Prooflike.

**Heritage Commentary:** Over the years Gene Gardner purchased at least seven different 1796 Draped Bust dimes — two in AU55 and AU58, the rest Mint State. Six die varieties were represented; a seventh unique variety, “JR-7,” is known from but a single well-circulated, impaired example. The JR-1 Gardner Collection example, bought from Stack’s 1999 John Whitney Walter “Mr. 1796” sale, was the ex: Congressman Jimmy Hayes example called “Gem Brilliant Specimen Proof,” “undoubtedly a presentation piece,” and “a coin of incomparable quality” in the Stack’s catalog (lot 1763). That piece was first graded MS66 PCGS and later MS67 PCGS. When we offered it in Part I of the Gene Gardner Collection (Heritage, 6/2014), lot 30229, it brought \$881,250.

Gene Gardner kept a spreadsheet with various bits of information on each of his coin purchases. That Hayes-Walter JR-1 1796 dime is the only one of the issue to which he gave an Eye Appeal rating of 8, calling it “specimen?” (And to our way of thinking, the jury is still out on that question.)

The present JR-4 piece, certified MS66 Prooflike NGC, is the second-finest of all Gene Gardner’s 1796 dimes, irrespective of varieties. It is also the second-finest according to his Eye Appeal criteria, as he rates this coin a 7 on that scale (out of 10) — the only other among his 1796 dimes so rated.

**Provenance:** Bowers and Merena (5/2004), lot 121. PCGS# 38745 Base PCGS# 4461

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1798/97 16 Stars Reverse Dime, JR-1, MS65  
Among the Finest Graded



**98201 1798/97 16 Stars Reverse, JR-1, R.3, MS65 PCGS.** Certified in an old PCGS green-label holder, this Gem 1798/97 overdate dime offers excellent eye appeal on pearl-gray centers bounded by sandy-rose patina on each side of surfaces that are basically free of post-Mint disturbances. The strike is nice and sharp on Liberty's hair and the right-side stars, with minor flatness on a couple of the left-side stars on the obverse and the upper horizontal shield lines/eagle's neck feathers on the reverse.

**Variety:** JR-1, R.3. Small 8 over large 7. Star 7 is distant from L on the obverse, while star 8 is close to the Y. The reverse shows 16 stars, arranged 7-7-1-1. There are also 16 vertical stripes if one counts both the raised stripes and the spaces between them. Stars 8, 9, and 10 are quite close. **Die State:** The dies are boldly clashed on the obverse, signifying a later die state. A "collar" die clash appears at the throat. Other evidence of clashing appears in the field before Liberty's chin and above the date. On the reverse, a small die crack connects star 10 to the top of the eagle's head (a later state than known for the 1797 BD-1 quarter eagles; see below).

**Population Data (3/15):** For the 1798/7 16 Stars Reverse variety, PCGS reports three in MS65 as well as one MS65+. There are none numerically finer. NGC reports a surprisingly large total of seven MS65 and three MS66, although we have confirmed some duplications among those numbers.

**Heritage Commentary:** The 1798/7 dime is popular because of the small 8 punch, which fails completely to conceal the large 7 underneath, making this a "naked eye" overdate. The same obverse die was also mated with a 13 Star reverse to create the JR-2, a great rarity among the Bust dime series, far more elusive than the JR-1; perhaps 20 to 30 are known of the JR-2.

The 16 Star reverse of this JR-1 variety was also used to strike quarter eagles, an interesting economic measure at the early Mint that was enabled by the negligible size difference between silver dimes and gold quarter eagles. Tennessee joined the Union on June 1, 1796, so the reverse die was likely created afterward. The reverse die was first used to strike the 1797-dated BD-1 quarter eagles, which show an earlier state of the reverse signifying their earlier striking compared to the dimes.

**Provenance:** Benson Collection, Part II / Goldbergs (2/2002), lot 454. PCGS# 38750 Base PCGS# 4468



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1798/97 Dime, MS62  
Very Rare JR-2, 13 Stars Reverse  
Tied for Second Finest Known



**98202 1798/97 13 Stars Reverse, JR-2, R.6, MS62 NGC.** Satiny luster resides beneath an overlay of blended olive, amber, and golden-gray toning on each side of this Mint State JR-2 representative, a very rare die pairing. A few light adjustment marks are discernable in the central obverse, but no major abrasions are seen. The peripheries exhibit pleasing definition even while the centers are weakly struck, as is characteristic of this variety.

**Variety:** JR-2, R.6. An underlying 7 is plainly visible beneath the 8 in the date on this variety, which shares a head die with the other overdate, JR-1. Heavy clash marks are present on the obverse from this die's previous marriage. The lowest hair curl is defective, seen on both uses of this obverse.

JR-2 is by far the rarer of the two overdates, characterized by the 13 Stars reverse. It is also the rarest of the four 1798 dime varieties overall, being seen less often than the JR-3 normal date die pairing, the other variety that is notably rare. PCGS estimates only 20 to 30 examples of JR-2 survive in all grades.

**Population Data (3/15):** For the 1798/97 13 Stars reverse (base and JR-2) the combined NGC and PCGS population *in all grades* is just 25 submissions, although even those data likely include duplications. NGC reports three JR-2 examples in Mint State, including one MS61 and two MS62; PCGS lists three Uncirculated pieces — two MS62 and one MS63 finer. This tally has remained constant for more than seven years.

**Heritage Commentary:** The sole finest of this variety is the Ed Price coin, the MS63 PCGS example, which we offered in our 2008 Baltimore ANA sale, lot 1418; the coin realized \$103,500. The authors of *Early United States Dimes 1796-1837* recalled the Bareford coin, plated in the book and graded by them as MS63, to be the finest they had seen, although that piece has now been certified by PCGS as “just” AU58.

The present piece is definitively tied for the second-finest known and is the third MS62 example we have handled. One of the two MS62 PCGS examples was offered in our February 2005 Long Beach Signature sale, lot 6174, realizing \$83,375. The other MS62 PCGS coin changed hands in our April 2009 Central States Signature, lot 2213, for \$54,625, and again in our 2014 FUN Signature for \$58,750. This is the first time we have offered the present example, and we expect spirited bidding from early dime specialists when this high Condition Census rarity crosses the block.

**Provenance:** James A. Stack, Sr. Collection (*Stack's*, 1/1990), lot 6; Dr. Byron C. Pevehouse & Lester Gann Davis Collections (*American Numismatic Rarities*, 10/2004), lot 281. PCGS# 38751 Base PCGS# 4469

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1798 Small 8 JR-3 Dime, MS64  
Garrett-Lovejoy Specimen  
JR 'Dime Book' Plate Coin



**98203** 1798 Small 8, JR-3, R.5, MS64 PCGS. CAC. Trivial marks hidden in the devices are all that prevent a higher grade for this outstanding and rare JR-3 representative. This fully lustrous near-Gem offers ivory and light silver surfaces with frosty mint brilliance shining through iridescent toning. The strike is full and the eye appeal is grand. In addition to its high level of aesthetic merit, this piece also boasts considerable historical numismatic importance.

**Variety:** JR-3, R.5. Curved tail to R in LIBERTY, the only appearance among 1798 dimes. In fact, it is the only appearance of a curved-tail R on any die variety in the Draped Bust series from 1796 to 1807. The obverse of this late die state is shattered, and the reverse is clashed.

Each of the four known 1798 dime varieties is distinctive: JR-1 is an overdate with 16 reverse stars, JR-2 is an overdate with 13 reverse stars, JR-3 is a normal date with four berries on the reverse, and JR-4 is a normal date with five reverse berries. The rarest overdate is JR-2 and the rarest normal date is JR-3, the variety offered here.

**Population Data (3/15):** For the 1798 date, PCGS records five normal date dimes in MS64 and five numerically finer; NGC has seen six pieces in this grade and two finer. For the variety, four JR-3 examples have received Mint State grades at PCGS, one MS64 and two MS65 finer; NGC shows only a single attributed JR-3 in Mint State, an MS66. One or more resubmissions are undoubtedly included in this tally.

**Heritage Commentary:** The finest known 1798 JR-3 dime is the Eliasberg specimen, which we offered as part of the Ed Price Collection. Next on the roster is the Superb Gem Bareford specimen that Stack's offered in 1981. We believe the present specimen, from the Garrett and Lovejoy collections, is third finest. It is also the plate coin in *Early United States Dimes 1796-1837*. This piece was graded AU55 in the Garrett catalog and was incorrectly described as an overdate. In the Lovejoy catalog, it was offered as MS64 NGC.

**Provenance:** Garrett Collection; Johns Hopkins University (Bowers and Ruddy, 10/1980), lot 1571; Allen F. Lovejoy Collection (Stack's, 10/1990), lot 12; FUN Signature (Heritage, 1/2012), lot 3129. PCGS# 38752 Base PCGS# 4467



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1798 Large 8 Dime, JR-4, MS64  
Seldom Seen in Finer Grades



**98204 1798 Large 8, JR-4, R.3, MS64 PCGS.** This near-Gem example of the JR-4 1798 Large 8 *Guide Book* variety displays striking multicolored patina with patches of peach, green, blue, and violet. The luster under the toning is strong, particularly on the reverse. While the margins show a degree of strike softness, the interior definition is better, though still incomplete. Liberty's hair is sharply detailed, as are the lower bust devices, but the eagle's neck is a tad weak. Nonetheless an extremely attractive and conditionally elusive coin.

**Variety:** JR-4, R.3. Flat-topped 1, small 7, medium 8, more commonly called Large 8. The only Large 8 variety for the year, as there are two overdate (1798/7) die pairs, JR-1 and JR-2, and the 1798 Small 8, JR-3. The 13 Star reverse of JR-4 shows the stars arranged in arcing rows of six, five, and two singletons flanking the eagle's head. The branch shows five berries.

All 1798 dime die pairs are scarce or rare. Among nonoverdate die pairs, the R.3 JR-4 is more accessible than the R.5 JR-3. The authors of *Early United States Dimes* wrote of the JR-4 in 1984: "Commonest 1798 variety. Frequency of appearance, about 45% of 1798 dimes."

**Population Data (3/15):** Including the Large 8 and JR-4 data, PCGS reports four MS64 and three finer — two MS65 and one MS66.

**Heritage Commentary:** Looking at the certified populations from PCGS, a 1798 dime graded MS64 is likely to be either the 1798/7 JR-1 with 16 Star reverse or the JR-4, 1798 Large 8. Both the JR-2 and JR-3 are far rarer. Anything finer than MS64 is extremely rare, regardless of variety. The present piece would certainly constitute an excellent type representative for the Draped Bust, Large Eagle design.

**Provenance:** *Central States Signature* (Heritage, 4/2012), lot 5061. PCGS# 38753 Base PCGS# 4466

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1801 Dime, Satiny MS62  
Rare JR-2 Variety  
Extremely Elusive in Mint State



**98205 1801 JR-2, R.5, MS62 NGC.** Liberty's hair curls are well-defined, but there is some softness on the eagle's plumage in the central reverse. Satiny mint luster shines brightly through the light golden-rose toning covering each side. A swath of bright cobalt-blue appears above the date. An outstanding example of this early Mint rarity.

**Variety:** JR-2, R.5. Only two varieties are known for the 1801 dimes, the very scarce JR-1 and the rare JR-2. This variety is most easily distinguished by the leaf tip overlapping the right base of the I in AMERICA and the die crack from the E in AMERICA to the shield. Although the JR-2 is usually found well-worn and with various defects, the present piece shows few distractions other than those it left the Mint with. The rust pits near the face and throat in the right (facing) obverse field are characteristic of all examples. **Die State:** Numerous die cracks appear on the reverse as outlined in the dime book, including one from the rim to F to a cloud and behind the eagle's head; one from the rim through the E in AMERICA to the right shield border; and a third from the rim through the lower arrow shafts to the claws and left shield.

**Population Data (3/15):** For the date 1801, the finest at NGC are one MS62 (this piece) and one MS65 (almost certainly a JR-1). The finest at PCGS are three MS61 and one MS63 — most or all of them likely the R.4 JR-1 variety, which is relatively "easier" to find. The finest JR-2 at PCGS is a sole MS61.

**Heritage Commentary:** Davis, Logan, Lovejoy, McCloskey, and Subjack write that "the 1801 dimes are notable because they have the lowest average grade or condition of any bust dimes (1796-1837) appearing in over 40 auction catalogs surveyed." Of the JR-2 in particular, they write that it is "very hard to locate" above Fine 12. While the 1801 is the most commonly encountered date from 1800 through 1804, it is still quite rare. This example of the JR-2 in Mint State is far more elusive still, both as a variety and a conditional rarity.

**Provenance:** Joseph C. Thomas Collection / Cincinnati Central States Signature (Heritage, 4/2009), 2215. PCGS# 38757 Base PCGS# 4471



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1802 JR-4 Dime, MS62  
Full Prooflike Surfaces  
The Pittman Condition Census Coin



**98206 1802 JR-4, R.4, MS62 PCGS. CAC.** Brilliant ivory surfaces and bold details appear on both sides of this exceptional Mint State 1802 dime. The only design weakness is at the center, the result of adjustment marks on the obverse. The fields are fully reflective and mirrored, with only a few trivial hairlines and scattered marks that limit the grade.

**Variety:** JR-4 is the most plentiful variety of 1802, although still very scarce; about 150 examples exist in all grades. This variety is the only die pairing that exists in Mint State grades (aside from a single JR-2), yet less than half a dozen Mint State JR-4 dimes are known.

**Population Data (3/15):** PCGS shows one each in MS60 and MS61 alongside four 1802 dimes in MS62. NGC has graded four in MS61 and two in MS62. The combined census of MS60, MS61 (five), and MS62 (six) undoubtedly includes several resubmissions or crossovers.

**Heritage Commentary:** Overweight planchets were adjusted to bring them back to the official standard weight through judicious filing on one or both surfaces. That process actually thinned the planchet minutely, leaving less metal to fill the design recesses of the dies. For that reason, strike weakness invariably appears with those adjustment marks, and that is one method of differentiating between those mint-made file marks and post-mint scratches.

**Provenance:** Numismatic Gallery (privately, 12/4/1947); John Jay Pittman (David Akers, 10/1997), lot 539; later, Bowers and Merena (9/2002), lot 193. PCGS# 38761 Base PCGS# 4472



1805 Dime, Concentrically Toned MS62  
5 Berries, JR-1, Elusive in Mint State



**98207** 1805 5 Berries, JR-1, R.3, MS62 PCGS. Pastel patina on the obverse includes pearl-gray in the centers with concentric olive, fuchsia, violet, and ice-blue moving toward the rims, accompanied by tinges of orange and amber. The reverse toning is more demure, intermingled aqua, walnut, and gray. One thin scrape appears through the lower bust, and the central strike is a bit on the soft side. The eye appeal is top-notch.

**Variety:** JR-1, R.3. Only two varieties exist for the year, the 5 Berries JR-1 and the 4 Berries JR-2. The two reverses share a common obverse. The 5 Berries is about twice as rare overall as the 4 Berries, but it is nonetheless only scarce.

**Population Data (3/15):** In all Mint State grades PCGS reports one MS61, three MS62 including this example, and one MS64 finer. NGC shows two MS61, five MS62, and three MS64, along with one MS64 Prooflike, but we suspect duplications and crossovers are at play.

**Heritage Commentary:** While the 5 Berries is only R.3 or scarce overall, in Mint State it is far more elusive. It has been nearly seven years since we offered an example of the 5 Berries finer than the present example.

**Provenance:** Purchased from Harry Laibstain (3/2013). PCGS# 38768 Base PCGS# 4478





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1805 4 Berries Dime, JR-2, MS67 ★  
Incredible Luster and Preservation  
Tied for the Finest Known



**98208 1805 4 Berries, JR-2, R.2, MS67 ★ NGC.** The beautifully toned and impeccably well-preserved surfaces of this stellar Superb Gem 1805 Four Berries dime captivate the eye in a way that few Draped Bust dimes can. Thick mint frost illuminates deep aquamarine and teal patina with smaller areas of violet and mint-gold. Scrutiny with a lens finds the surfaces completely devoid of perceptible contact, which allows the luster to cartwheel uninterrupted. The left-hand stars of both sides are a trifle soft, and the central high points show remnants of Mint-made roller marks, but the strike definition is actually above-average for the issue. A spectacular beauty, visually and technically unsurpassed.

**Variety:** JR-2, R.2. Four berries reverse, rotated about 30 degrees clockwise, as usual. The obverse is cracked through ERTY, and both sides are lightly clashed. This is the more available of the two 1805 dime varieties, although neither is truly rare in the absolute sense. Nevertheless, JR-2 comprises most of the Mint State 1805 dimes known and therefore is the variety of choice for type collectors.

**Population Data (4/15):** NGC records four JR-2 examples in MS67 (two MS67 ★) and none finer. The finest at PCGS are three MS67. The current example is tied for the finest known.

**Heritage Commentary:** This is only the second MS67 1805 dime we have offered in the past two decades. The other coin, also a Four Berries, MS67 PCGS, appeared as lot 5560 in our August 2014 FUN Signature and drew incredible demand, realizing \$188,000. The present piece is every bit as important as that example, and in some respects superior. Draped Bust type coins of this caliber are offered so seldom that an opportunity such as this should not be passed up.

**Provenance:** Pre-Long Beach (Ira & Larry Goldberg, 2/2008), lot 1986. PCGS# 38769 Base PCGS# 4477

## BUST DIMES

### 1814 Small Date Dime, JR-1, MS64 Essential *Guide Book* Variety



**98209** 1814 Small Date, JR-1, R.3, MS64 NGC. Nicely preserved surfaces are slate-gray in the center with walnut accents near the rims and traces of aqua on the high points. There are few signs of contact, but the upper stars flanking Liberty on each side are flatly struck. Signs of die clashing appear below the bust on the obverse and above the eagle on the reverse.

**Variety:** Small Date, JR-1, R.3. The sole Small Date among the five 1814 varieties, although one can distinguish between the Small Date and Large Date obverses merely by checking the size of the 8 in the date. The reverse shows the bottom-left serif of the last S in STATES between the US in PLURIBUS.

**Population Data (3/15):** For the Small Date JR-1 variety, NGC shows 10 MS64, four MS65, and one MS67. PCGS reports three MS64, two MS65, and one MS66+.

**Heritage Commentary:** The 1814 Small Date is essential for *Guide Book* variety collectors. Neither the obverse nor the reverse die was reused in the dime series. The certified populations are almost certainly inflated due to resubmissions.

**Provenance:** *Elite Coin Auction (Superior Galleries, 7/2003) lot 988.* PCGS# 38773 Base PCGS# 4489

### 1814 Large Date JR-3 Dime, MS66 Condition Census Example



**98210** 1814 Large Date, JR-3, R.2, MS66 NGC. Deep violet and pale peach patina with blue accents covers each side of this nicely preserved Premium Gem dime, boldly struck from late-state dies that show prominent die clashing and some moderate signs of die fatigue, most prominent in the left obverse field. Numerous die cracks appear on the reverse, crisscrossing within the shield and running from D in UNITED to P in PLURIBUS to the eagle's beak. This is an extremely attractive example, almost surely within the Condition Census for the variety at this grade level, even though it is generally available in lower grades.

**Variety:** JR-3, R.2. Large Date, curl extends to right edge of second 1 in the date. No period after 10 C.

**Population Data (3/15):** For all 1814 dime varieties, NGC shows 14 in MS66 with three MS67 finer. The finest JR-3 dimes at NGC are one each in MS66 and MS67. PCGS shows one 1814 Large Date dime in MS66, variety unspecified.

**Heritage Commentary:** The dimes of 1814 are usually broken down into Small Date (JR-1), Large Date (JR-2, JR-3, JR-4) and STATESOF, for example in the *Guide Book*. Due to the fairly recent phenomenon of variety attribution at the two major grading services, the population data can be tricky and not terribly reliable, but this piece, as we suspected above, still seems solidly within the Condition Census.

**Provenance:** *Boys Town (Bowers and Merena, 3/1998), lot 527.* PCGS# 38775 Base PCGS# 4488



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1814 STATESOF JR-5 Dime, MS65  
Tied for Finest Graded



**98211** 1814 STATESOF, JR-5, R.3, MS65 NGC. This lustrous Gem exhibits lovely golden-russet patina deepening slightly toward the rims. No marks are readily apparent, and the strike is good despite some blending on Liberty's forehead curls and opposite near the fletchings. The softness on the denticles on the obverse from 11 to 1 o'clock is a given on this variety.

**Variety:** JR-5, R.3. Large Date, but classified more specifically as the popular *Guide Book* STATESOF variety. It is actually STATESOFAMERICA, as there is neither a space before nor after OF. The obverse, shared with the JR-4, shows recutting on stars 3, 4, and 5.

**Population Data (3/15):** NGC reports four examples of the JR-5 at this grade level and none finer. Nothing at PCGS comes close.

**Heritage Commentary:** The 1814 STATESOF JR-5 dime is merely scarce in all grades and conditionally rare at the Gem grade of the present piece. Its blundered reverse, however, does make it especially popular with collectors.

**Provenance:** *Baltimore Signature* (Heritage, 3/2009), lot 793; *Summer FUN Signature* (Heritage, 7/2009), lot 332. PCGS# 38777 Base PCGS# 4490

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1822 Dime, JR-1, Seldom-Seen MS63  
Key Capped Bust Date



**98212** 1822 JR-1, R.4, MS63 PCGS. CAC. The sandy-rose surfaces of this Select 1822 key-date dime host excellent eye appeal and a nicely executed strike, despite a few minor marks that account for the grade. Any Mint State survivor of this key issue is a trophy coin, but this example's bold strike, nice centering, and top-notch eye appeal make it a long-term keeper.

**Variety:** JR-1, R.4, the last year in which but a single die pairing is known for the Capped Bust dime series.

**Population Data (3/15):** PCGS reports only seven submissions in Mint State: two each in MS62 and MS63, one each in MS64, MS65, and MS66. There are 13 Mint State grading events at NGC, the finest a sole MS66. Given the likelihood of duplications, we would guess that about 15 different examples survive in Mint State.

**Heritage Commentary:** The 1822 dime is a key date, constituting the last single-die-pairing year in the Capped Bust dime series. Completist collectors (and that includes most of them, we believe) eagerly vie for such prizes at auction or in any other venue where they appear. An MS65+ NGC example sold in our Chicago ANA Signature last year for \$76,375. The Gardner Collection coin is certainly an example with a lot of charm and charisma.

**Provenance:** *Purchased from RARCOA* (9/2000). PCGS# 38801 Base PCGS# 4497

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1825 Dime, JR-2, Pristine MS66  
Ex: Eliasberg, Sole Finest at CAC



**98213** 1825 JR-2, R.2, MS66 PCGS. CAC. Ex: Eliasberg. This Premium Gem 1825 dime, certified in an old PCGS green-label holder with the CAC green bean and the Eliasberg pedigree, is a coin of marvelous quality. Pearl-gray central devices cede to rose-orange in the fields and finally to glints of amber, mint, and pale blue at the rims. As expected at this grade level, there are simply no distractions on the surfaces. This piece is tied for the 1825 date with three other submissions for the finest at PCGS — but obviously the only one with the important Eliasberg pedigree, and described in that catalog as “probably the finest known.”

**Variety:** JR-2, R.2. The right side of the 2 in the date is under the lowest hair curl. The E in UNITED is above the T, and 10 C is high in the field.

**Population Data (3/15):** As noted above, this piece is tied for the finest 1825 dime at PCGS with three others in MS66. The finest certified JR-2 at NGC is only MS62. NGC reports four MS66 1825 dimes as finest. This is the sole (and finest) MS66 1825 dime with the CAC green approval sticker.

**Heritage Commentary:** Described in the Eliasberg catalog thusly: “Superb surfaces with satiny lustre and deep rose toning gradually giving way to blue and amber at the borders. Slight weakness among central details.” The piece brought \$12,100 in the Eliasberg sale — what a bargain!

**Provenance:** Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 1037; Goldbergs (6/2002), lot 2122. PCGS# 38808 Base PCGS# 4503

1829 Large 10C Dime, JR-2, Lovely MS66  
Top-Notch Type Coin, Ex: Reed Hawn



**98214** 1829 Large 10C, JR-2, R.2, MS66 PCGS. CAC. Ex: Reed Hawn. Full cartwheel luster complements beautiful eye appeal on reddish-gold surfaces with silver centers and thick mint frost. The strike is as bold as the coin is lovely. A tiny gray spot before Liberty's eye is useful as a pedigree identifier but scarcely visible otherwise. This piece is certified with the Reed Hawn pedigree, but it is a JR-2, Large 10C, not Small 10C as stated on the holder.

**Variety:** JR-2, R.2. Large 10C, extra-large period closest to denticles, double denticle between stars 3 and 4 and over star 9. **Die State:** Numerous obverse die cracks run from star 1 to various areas — the date, forward bust, obverse field, stars 1-2 to eye-E of LIBERTY to cap, others. Bold, short crack on reverse from T2 to rim.

**Population Data (3/15):** One of two in MS66 at PCGS for the JR-2 variety; the other one is also in the Gardner Collection and offered in this auction. One JR-2 is finer at PCGS, an MS67; the finest at NGC is one MS65.

**Heritage Commentary:** Collectors looking for a top-notch type coin with beautiful toning, a hammered strike — and, as a bonus, an excellent pedigree — might do well to consider the present Gardner Collection example. The relative availability of the variety means that collectors will be competing merely on the basis of this piece's type-coin status and aesthetics, both considerable.

**Provenance:** Reed Hawn Collection (Stack's, 8/1973), lot 692; New York Connoisseur's Collection (American Numismatic Rarities, 3/2006), lot 542. PCGS# 38840 Base PCGS# 94511



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1829 JR-2 Large 10C Dime, MS66  
Beautifully Toned, Interesting Die Cracks



**98215** 1829 Large 10C, JR-2, R.2, MS66 PCGS. CAC. A second example of the 1829 JR-2 die variety in MS66 PCGS demonstrates the wealth of material in the Gardner Collection. This piece boasts pastel moss, gold, and lilac hues, the latter more prevalent on the obverse.

**Variety:** JR-2, R.2. The Large 10C reverse die. ED touch at their bottoms, and a denticle between the lower two arrows shows a curious tine of metal projecting upward into the field. **Die State:** Several die cracks show on the obverse. Most notably, star 1 shows three separate cracks running in different directions: one to the rim; one into the field; one to the bustline and top of 1. Another crack runs through the bottom of 9 to the rim. The reverse offers one crack, heavy, from the top of T2 to the rim, and a second from F in OF to AM.

**Population Data (3/15):** This is one of two JR-2 Large 10C dimes in MS66 in the Gardner Collection at PCGS. The only finer JR-2 at PCGS is one MS67, and the finest at NGC is one MS65.

**Heritage Commentary:** The depth of the Gardner Collection is amazing, and this example, a second opportunity at one of the most beautifully toned and highest-graded 1829 JR-2 dimes in existence, is another reinforcement. To cite one other example we have recently encountered, Gene Gardner had *seven* 1796 dimes in his collection. Seven.

**Provenance:** Purchased from Joseph O'Connor (3/2002). PCGS# 38840 Base PCGS# 94511

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1829 Curl Base 2 Dime, JR-10, R.6, VF30  
Great Rarity Among the Capped Bust Dimes  
High Condition Census Example



**98216** 1829 Curl Base 2, JR-10, FS-301, R.6, VF30 PCGS. This problem-free, midgrade circulated example of the 1829 Curl Base 2 dime offers a great deal of remaining eye appeal. Dove-gray and lilac surfaces on the obverse show tinges of rose and gold amid a distinct absence of mentionable abrasions. Swatches of burnt orange decorate the upper reverse. The original patina is accompanied by some moderate buildup of detritus in the interiors of the 8, 2, and 9 in the date that actually emphasizes the piece's most important feature: the Curl Base 2. Certified in a green-label holder.

**Variety:** JR-10, FS-301, R.6. Curl Base 2 on obverse. T1 is low and AT close on the reverse. **Die State:** Late. A prominent die crack bisects the obverse, running from the rim above star 7 through the upper cap, splitting the I in LIBERTY, across the face, jawline, before the throat, back onto the bustline before taking a leftward jaunt back to the rim just below star 1. The die crack on this piece appears more advanced than on the few other pieces we have seen — but frankly there are just too few examples showing sufficient detail to make any firm conclusions. If the crack did advance rapidly from the state shown here, obviously it could help explain the extreme rarity of this die pairing.

**Population Data (3/15):** PCGS shows the present example in VF30 and only one VF35 finer. The next finest at PCGS is a Fine 15. NGC reports six in Good, two in Very Good, and one in Fine.

**Heritage Commentary:** Even casual collectors of the Capped Bust dime series are aware, as a rule, of the great rarity of the 1829 Curl Base 2 variety, a noteworthy target of avid cherrypicking on the bourse and fierce bidding at the auction block. Only the sole die variety is known with that feature, and the average grade of certified examples — the upper end of the pool — is only VG7. This variety was ranked R.7 when the “dime book” was published back in 1984, but a few more examples have surfaced, the meager fruits of the labor of countless sharp-eyed collectors. Even today we rate the variety R.6, meaning that no more 30 examples survive in all grades — which sounds about right. A nice, wholesome VF30 coin such as the Gardner Collection example, frankly, puts most survivors of this variety to shame. An extremely important offering in this momentous sale, this is the finest example we have had the privilege to offer since we began our Permanent Auction Archives in 1993.

**Provenance:** Orlando Rarities Sale (Bowers and Merena, 1/2009), lot 425. PCGS# 38836 Base PCGS# 4512



1829 Medium 10C Dime, JR-12, MS66  
Condition Census Example



**98217** 1829 Medium 10C, JR-12, R.3, MS66 PCGS. The strike details on this coin are especially crisp, displaying complete definition on all design elements. Smoky, mottled gray toning covers both sides with light undertones of blue and rose visible. A defect-free example.

**Variety:** Medium 10C, JR-12, R.3. Stars 8 and 9 are close on the obverse, and on the reverse the Medium 10C die is accompanied by two pale gules (two-line stripes) in the shield. There are three-line stripes on the JR-11 Medium 10C.

**Population Data (3/15):** PCGS shows four MS66 submissions of the Medium 10C (one attributed as JR-12) with two MS67 finer, which could include either JR-11 or JR-12, but the finest attributed JR-11 at PCGS is only MS63. One JR-12 at NGC is MS66 with none finer.

**Heritage Commentary:** The Capped Bust dimes of the 1820s were produced in generous quantities, back during a time when the tenth part of a dollar was a considerable amount. The 1820, 1827, and 1829 varieties are the most multitudinous of the decade, having 13, 13, and 12 known die pairings for those years, respectively.

**Provenance:** Santa Clara Signature (*Heritage*, 11/2002), lot 6039; ANA National Money Show (*Heritage*, 3/2003), lot 5519. PCGS# 38838 Base PCGS# 84511

1832 JR-1 Dime, Well-Struck MS63



**98218** 1832 JR-1, R.2, MS63 NGC. CAC. The surfaces are well-struck on both sides, despite minor softness on the eagle's neck feathers, and the preservation is excellent for the grade, showing few marks of any significance. Attractive copper-gold and amber hues cluster close to the rims with the remainder of each side coin-gray.

**Variety:** JR-1, R.2. Two points of star 1 frame the forward bust, the digit 8 is low and leans left, and on the reverse the top arrow shaft is detached near the eagle's claw.

**Population Data (3/15):** This piece is the finest certified JR-1 dime at NGC or PCGS. But variety certification still being fairly new to both leading services, there are few 1832 dimes certified according to JR numbers. Disregarding varieties, there are several dozen finer-certified 1832 dimes at both NGC and PCGS.

**Heritage Commentary:** The 1831 and 1832 dimes are unusual in that they have no *Guide Book*-listed varieties; the 1832 is nonetheless known from seven different die pairings, none more than scarce.

**Provenance:** Numisma '95 (*Stack's session*, 11/1995), lot 1179. PCGS# 38855 Base PCGS# 4521

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1835 JR-5 Dime, Beautiful MS65+  
'Color Coin' for Toning Enthusiasts



**98219** 1835 JR-5, R.1, MS65+ PCGS Secure. CAC. Beautifully lustrous surfaces on this Gem 1835 dime display intermingled amber, gold, mint, and pearl-gray in profusion on each side. The sharp strike and excellent preservation create top-shelf eye appeal. An extraordinary example of this available variety.

**Variety:** JR-5, R.1. The 1 in the date is high and leans left, and the 5 has a straight, short flag. The second E on the reverse is boldly repunched.

**Population Data (3/15):** This MS65+ 1835 dime is one of the finest at PCGS regardless of variety, surpassed by two MS66. NGC reports seven in MS66.

**Heritage Commentary:** Like many seasoned numismatists, Gene Gardner shows a marked preference for "color coins," those that appeal to what we call "toning enthusiasts," "color aficionados," and the like. This marvelously toned early dime — and thousands of other beautiful coins — are the results of that predilection. Numismatists will be forever grateful for that.

**Provenance:** Purchased from Legend Numismatics (11/2011). PCGS# 38883 Base PCGS# 4527

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SEATED DIMES

1839 No Drapery Dime, Toned MS67  
An Important Type Coin  
Tied for Finest at CAC



**98220** 1839 No Drapery MS67 PCGS. CAC. Breen-3223, Fortin-101. Fully struck in all details, this Superb Gem example displays deep toning over each side, with smoky mauve-gray and lavender patina that deepens to sea-green near the peripheries. Both sides have been well-cared for.

**Variety:** Breen-3223. The 39 in the date is repunched. Fortin-101, R.3. Die wear around AMERICA.

**Population Data (3/15):** PCGS reports seven coins in MS67 and two in MS68. NGC has seen 12 in MS67 and nine in MS68. This is one of the four finest of the issue with the CAC green approval sticker, all MS67, as CAC has yet to sticker an MS68.

**Heritage Commentary:** The 1839 is an important type coin in any grade, and a No Drapery dime in MS67 condition is a highly significant offering for collectors of 19th century type coinage.

**Consignor Commentary:** Fortin-101. A fairly easy identification as almost all other varieties of the date have significant die cracks scattered on both sides, and this coin has virtually none.

**Provenance:** Baltimore Signature (Heritage, 7/2003), lot 6541. NGC ID# 237X, PCGS# 4571

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**1839-O No Drapery Dime, Toned MS67  
Sharply Struck Fortin-104a, Top 100 Variety**



**98221 1839-O No Drapery MS67 NGC. Fortin-104a.** A Top 100 Variety. Orange-russet and violet patina visits the highly lustrous silver-gray surfaces of this magnificent Superb Gem. The devices are sharply struck, significantly better than typically seen on this issue, including Liberty's head, the shield, and the leaves, elements usually found weak. Impeccable preservation adds to the coin's wonderful eye appeal.

**Variety:** Fortin-104a, High R.4.

**Population (3/15):** NGC shows two pieces in MS67 and two in MS68. PCGS reports two in MS67 (one MS67+) and none finer.

**Heritage Commentary:** The plate coin for Fortin-104a. An important condition rarity in Gem and finer.

**Consignor Commentary:** Large O mintmark repunched with a die crack bisecting the reverse from the I in UNITED through DIME to the C in AMERICA. Star 8 on the obverse is noticeably repunched. The repunching of the mintmark on the reverse is more subtle with just the hint of an outline below the normal placement. A lovely coin with a decent strike and natural toning.

**Provenance:** *Bowers and Merena (8/1999), lot 1314.* NGC ID# 237Y, PCGS# 4572

**1840 Drapery Dime, MS64+ ★  
Ex: Green-Newman  
Extremely Rare in Mint State**



**98222 1840 Drapery MS64+ ★ NGC. Fortin-101.** Ex: "Col." E.H.R. Green/Eric Newman. Remarkable obverse toning secured the Star designation. Concentric bands of peach-gold, cherry-red, ocean-blue, and lilac ensure the eye appeal. The reverse displays attractive golden-brown toning with glimpses of aquamarine, sun-gold, and fire-red at the margin. The surfaces are smooth except for a couple of small marks near stars 9 and 10.

**Variety:** Fortin-101, R.7 in Mint State according to Gerry Fortin's [www.SeatedDimeVarieties.com](http://www.SeatedDimeVarieties.com) website. Medium Date, downward sloping from left to right, perfect dies. He writes of the issue, "A difficult date to locate in any grade and rare in EF or better. In Mint State, this date is very underrated as few examples are known."

**Population Data (4/15):** NGC reports two examples in MS64, one with no qualifiers and the present MS64+ ★ coin, with one MS66 finer. The finest at PCGS are one each in MS64 and MS65.

**Heritage Commentary:** The new Stars Obverse, With Drapery design of noted British-American sculptor Robert Ball Hughes (1804-1868) appeared on the dimes of 1840, the first showing a new Open Bud reverse. Struck from a single die pair, the 1840 Drapery dimes are surprisingly rare in Uncirculated grades. In all Mint State grades, there are only a dozen submissions of this issue — perhaps not all *separate coins* — at both NGC and PCGS combined. Gene Gardner's previous example before acquiring the Newman coin was an MS63 PCGS "white" coin. NGC ID# 2383, PCGS# 4578

1842 Seated Dime, Untoned MS66  
Interesting and Underrated Date



**98223 1842 MS66 PCGS. CAC. Fortin-105.** Untoned silver surfaces boast good eye appeal and excellent preservation on this Premium Gem, unusual for the Gardner Collection in that it lacks any perceptible toning.

**Variety:** Fortin-105, R.2. A die line runs from the right stem end to the reverse rim. According to Gerry Fortin's website, this is the most frequently seen 1842 variety.

**Population Data (3/15):** One of four in MS66 at PCGS with none finer. NGC shows five MS66 and one MS67 finer. Of the nine MS66 at both services, only this piece and one other have the CAC green approval sticker.

**Heritage Commentary:** The 1842 is not renowned as a rare date, but the present coin has been off the market, as seen below, for 11 years now. Our curiosity aroused, we consulted our Permanent Auction Archives for the most recent appearances of MS66 PCGS-graded examples of this date: One sold in our January 2015 FUN Signature — also, interestingly, a bright-white coin — and before that, this 2004 example.

**Consignor Commentary:** In issue 109 of the *Gobrecht Journal*, experts in Liberty Seated coinage were asked what dates they find difficult to locate. Gerry Fortin answered with four different Seated dimes of which, surprisingly, this was one. He said he was trying to find one in MS65 or MS66 that was not white. I obviously have had the same problem. While this coin is MS66 PCGS, it is one of the few coins in my set that is bright white. There is one small mark on Liberty's left thigh.

**Provenance:** Exclusively Internet Auction #24103 (Heritage, 10/2004), lot 13790. NGC ID# 2386, PCGS# 4581

1842-O Dime, Fortin-103, MS65  
'Shattered Reverse' Die From 1841



**98224 1842-O MS65 NGC. CAC. Fortin-103.** A Top 100 Variety. Ex: Stellar. Deep brownish-orange patina and a bold strike complement the nicely preserved surfaces on this Gem 1842-O dime, one of the finest survivors of the issue exceeding 2 million pieces.

**Variety:** Fortin-103, High R.3. Medium O mintmark, Shattered Reverse #1, Reverse of 1841.

**Population Data (3/15):** PCGS shows a single MS65 and none finer, but NGC now reports two MS65 and none finer, up from one MS65 a few years ago.

**Heritage Commentary:** O-mint reverse dies were frequently reused during this time, a phenomenon known for 1840-O to 1841-O and from 1841-O to 1842-O. This reverse die was carried over from 1841-O dimes, where it was labeled Reverse D. The primary diagnostic is the crack through ES, which appears on both, but the 1842-O die was lapped, creating weakness especially noticeable around the peripheral legend. Gerry Fortin and others believe that the "1841-O mintage is understated while the mintage for 1842-O is probably overstated."

**Consignor Commentary:** The obverse is well-struck from rusted dies but devoid of any marks. The action is all on the reverse, where the die seems to be on the verge of collapse. There is the defining heavy die crack through the final S in STATES back through the E and on to the upper leaves. It seems like every letter in the legend is connected by some sort of crack to the rim, the most noteworthy of which starts at the rim above the R in AMERICA and runs down through ICA. These letters are heavily rusted, and the final A is close to being polished away.

**Provenance:** Purchased from Jason Carter (7/2004). NGC ID# 2387, PCGS# 4582



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1845 Dime, Deeply Toned MS66  
Ex: Simpson Collection



**98225 1845 MS66 PCGS Secure. CAC. Fortin-105.** Ex: Simpson Collection. Frosty luster shows beneath the deep grayish toning on this lovely Premium Gem. Sharp detail is apparent on the design elements, including complete separation of Liberty's foot and sandal and clarity on most of the veins in the leaves of the reverse wreath. Some minor softness is visible in the centers, and notably on the last three or four stars and on the lower-right reverse ribbon. Both sides have been well cared for.

**Variety:** Fortin-105, R.2. The date is high and heavy, nearly touching the base below Liberty. Actually the date would touch the base save for small indentations to permit visibility of the complete digits. A faint die crack at ED of UNITED confirms the Fortin-105 attribution.

**Population Data (3/15):** PCGS reports four pieces in MS66, including one MS66+. NGC shows five coins in MS66 and three in MS67.

**Heritage Commentary:** Mint State 1845 dimes are challenging to locate through near-Gem but are rare any finer.

**Consignor Commentary:** Fortin-105, with the date on the obverse high and a minor die crack on the reverse connecting E D in UNITED. There are a number of light, spidery die cracks on the reverse, connecting the I in UNITED to the rim, the adjacent T to the rim, and the T to the E. Of more significance is a die scratch on the reverse between the rim and above ER in AMERICA. While the surfaces are clear, the strike is only average with stars 10 to 13 being noticeably flat.

**Provenance:** Long Beach Signature (Heritage, 9/2010), lot 3629. NGC ID# 238B, PCGS# 4586







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Amazing 1845-O Dime, MS69  
The Stickney-Clapp-Eliasberg Coin  
The Only Seated Dime So Graded at PCGS



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**98226 1845-O MS69 PCGS. Fortin-101.** A whisper of gold toning resides on the highly lustrous and frosty silver surfaces of this sharply defined Seated Liberty dime, arguably the finest existing coin from the New Orleans Mint. This Superb Gem is testimony to the exceptional craftsmanship of assayer William P. Hort, melter and refiner John Leonard Riddell, and coiner Philos B. Tyler.

**Variety:** Only one die variety is known for the 230,000 dimes minted at New Orleans in 1845. **Die State:** Several distinct die states are known. This example is an early-intermediate state, showing some but not all of the characteristics of Fortin-101a. Considerable die rust is evident in the upper torso and head of Liberty. Horizontal die scratches are visible in the drapery just above the pendant, and the lower edge of the crossbar of the 4 is recut. Short die scratches extend into the field from the dentils left of the date, and two faint die lines are evident below the rock right of the date. A faint die crack joins the border to the left edge of the rock at 7:30. The reverse has a die crack from the right ribbon end to the border, but no evidence of the other Fortin-101a die crack from the left top of the R in AMERICA to the border.

**Population Data (3/15):** This is the only Seated Liberty dime that PCGS has graded MS69. NGC has graded an 1853 Arrows as MS69 ★ and an 1874 Arrows in MS69. An MS62 is the only other Mint State 1845-O dime that PCGS has certified. NGC shows two submissions in MS62. The PCGS and NGC populations remain unchanged since this example appeared in 2005.

**Heritage Commentary:** Henry Chapman was a man of few words in his catalogs, but the words he used carried considerable weight. For this coin, he wrote: "1845 New Orleans Mint. Uncirculated. Mint lustre." The \$8.00 price that the coin realized in the Stickney sale in 1907 was the highest price for any Seated Liberty dime in that auction.

Philos B. Tyler, the coiner at New Orleans in 1845, was the son of Phineas Tyler and was born in Massachusetts in 1816. His brother, Rufus, was the first coiner at New Orleans. Rufus died in 1839, and Philos succeeded him. Tyler eventually returned to Massachusetts where he organized the American Machine Works. He was active in local politics, and served as mayor of Springfield, Massachusetts in 1854. Later he relocated to West Haven, Connecticut, and died in New York City in 1876.

**Consignor Commentary:** I don't know what qualifies a coin to be given a grade of MS69; after all; MS68s have to be picture perfect. But I do know there is a serenity about this coin, a completeness, a wholeness which is mesmerizing to look at. It has to stem from the incredibly smooth unmarked fields undifferentiated in any way over the whole surface of the coin. An all-time all-star with a pedigree stretching back to the Stickney Collection in the 1880s. What a wonder. What a work of art.

**Provenance:** *Matthew A. Stickney (Henry Chapman, 6/1907), lot 1291; John H. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 1132; Bowers and Merena (4/2005), lot 403. NGC ID# 238C, PCGS# 4587*



**1848 Seated Dime, Bold MS65  
Very Rare in Gem Grade**



**98227 1848 MS65 PCGS. CAC. Fortin-101.** Pearl-gray and orange-rose surfaces are accented with hints of mint-green near the rims on this boldly impressed Gem 1848 Seated dime, a coin showing excellent eye appeal.

**Variety:** Fortin-101 (late), R.3. High, downward-sloping date. Die cracks appear on the reverse, one major crack running from the reverse rim at 7 o'clock upward to the second set of berries (but not onward to the upper wreath leaves). A second crack is beginning above ATES but not as developed as shown on Gerry Fortin's website for F-101a.

**Population Data (3/15):** PCGS reports four in MS65 with none finer. NGC shows seven MS65 and one MS66.

**Heritage Commentary:** The 1848 date has always been tough to find while probably underrated due to comparisons with the 1847 and 1846 issues. Anything above XF is an elusive and rare find.

**Consignor Commentary:** Two things set this beautifully toned coin apart. One, the strike is incredibly firm, the details crisp in a date which Fortin states comes flatly struck for the most part. Two, there is a major die crack on the reverse, starting at 7 o'clock on the rim and going all the way up within the wreath past the second set of berries. R.5 as a date with Gems even rarer.

**Provenance:** *American Numismatic Rarities* (9/2003), lot 237. NGC ID# 238F, PCGS# 4590

**1851 Dime, Toned MS67  
One of the Two Finest Known**



**98228 1851 MS67 NGC. Fortin-106.** Whispers of russet visit the margins of the silver-gray surfaces of this delightful Superb Gem, the toning being a shade or two darker on the reverse. Well-struck on the design features, though the foot is weak. Impeccable preservation contributes to the coin's pleasing eye appeal.

**Variety:** Fortin-106, High R.3.

**Population (3/15):** NGC and PCGS have each seen one example in MS67, the finest certified.

**Heritage Commentary:** The 1851 dime is a significant condition rarity in Gem and finer, where the two services have seen a mere eight coins.

**Consignor Commentary:** A lovely and interesting coin which I don't think conforms to any of the varieties listed by Fortin. It seems closest to Fortin-106. The second 1 in the date is certainly recut, but there is no evidence of a 5 in the drapery. There is definitely an irregularity in the lower left portion of the shield, possibly the flag of an errant 1, but it is hard to tell. The coin itself is a beauty, and well-struck with smooth, unblemished surfaces.

**Provenance:** *Purchased from John Feigenbaum at David Lawrence Rare Coins* (7/2000). NGC ID# 238L, PCGS# 4595

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1851-O Dime, Gem Mint State  
Sole Finest in Combined Population



**98229** 1851-O MS65 NGC. Fortin-101. Attractively toned with considerable luster filtering through the green-gold, olive, and steel-gray hues across each side. The stars are crisply detailed, though die polish, likely intended to remove the obverse's still-heavy die rust, has removed some of the "low" elements in the drapery instead, particularly near the pole. Aside from a shallow mark across Liberty's cheek, there are surprisingly few marks of any size on either side.

**Variety:** Fortin-101, only one die pair known for the year for a mintage of 400,000 pieces.

**Population Data (3/15):** The only MS65 example recognized by either NGC or PCGS with none finer.

**Heritage Commentary:** Though 400,000 1851-O dimes were struck, virtually all of them went into commerce right away, and any Mint State example is a clear condition rarity. Gerry Fortin rates the 1851-O R.7 in Mint State. This is a staggering coinage figure for the single die pair believed known, though the rusted condition of the obverse die points to how it was used well past its expected life.

**Consignor Commentary:** If there is a sleeper in this series, a coin whose rarity in Gem grades goes unrecognized, the 1851-O is it.

**Provenance:** Midwinter ANA Auction, (Heritage, 3/1999), lot 6312. NGC ID# 238M, PCGS# 4596

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1854 Arrows Dime, Sharply Struck MS66  
A Popular Type Coin



**98230** 1854 Arrows MS66 PCGS. CAC. Fortin-107. Light silver-gray patina resides on the radiantly lustrous surfaces of this gorgeous Premium Gem. The design elements are sharply struck, and both sides are impeccably preserved. These attributes combine to yield highly pleasing eye appeal.

**Variety:** Fortin-107, R.3. The most noticeable diagnostic point is a strong die crack from star 8 proceeding left through Liberty's head and out to the rim about star 7. Multiple peripheral obverse die cracks occur in later states.

**Population Data (3/15):** PCGS reports 12 pieces in MS66 and none finer. NGC shows 12 in MS66 and 10 finer.

**Heritage Commentary:** The 1854 Arrows issue is a relatively common date and highly popular among type collectors.

**Consignor Commentary:** The coin is well-struck with all stars showing full centrils. Light toning and full luster provide good eye appeal.

**Provenance:** Robert Michael Prescott Collection (American Numismatic Rarities, 1/2006), lot 266. NGC ID# 239A, PCGS# 4605

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1854-O Arrows Dime, MS66  
Conditionally Rare



**98231 1854-O Arrows MS66 PCGS. CAC. Fortin-101.** Bluish-gray and cobalt-blue patination assumes a mottled appearance on the reverse. The design elements are well-defined, save for softness in the bowknot and parts of the adjacent ribbon. There are no significant marks. Both sides exhibit nice eye appeal, appropriately endorsed by CAC.

**Variety:** Fortin-101, R.3. The left foot of the 1 digit is incomplete, while the flag of the 1 is quite thin. There is a well-defined space between the 54 digits in the date. The large O mintmark is centered under the left stand of the M in DIME.

**Population Data (3/15):** PCGS reports two in MS66 (one MS66+) and none finer. NGC shows six in MS66 and three finer — all MS67, including one with the Star designation.

**Heritage Commentary:** While the 1854-O Arrows can be located with little trouble in lower grades, it is scarce in XF, AU, and the lower levels of Mint State, and rare in Gem and finer.

**Provenance:** Purchased from David Lawrence Rare Coins (2/2010). NGC ID# 239B, PCGS# 4606

1857 Dime, MS66  
Attractive Iridescent Toning  
Fortin-111 Plate Coin



**98232 1857 MS66 NGC. Fortin-111.** Cobalt-blue patina blankets the obverse of this Premium Gem 1857 dime, while the reverse features multihued peripheral toning with a brilliant center.

**Variety:** The Fortin-111 is identified by a high, bold date that slopes severely downward to the right. The ball of the 5 in the date nearly touches the left upright.

**Population Data (4/15):** NGC reports 13 submissions in MS66 with a lone MS67 finer. PCGS show four MS66 and one MS67 finer.

**Heritage Commentary:** The present example is the plate coin for the Fortin-111 variety in Gerry Fortin's online reference to Liberty Seated dimes. Silver coinage expanded following the weight reduction in 1853 (mandated by the Mint Act of that year), and for 1857 Fortin has identified 15 distinct obverse and 15 reverse dies.

**Consignor Commentary:** Fortin-111, from the position and slope of the date and the presence of several small die chips around stars 3-6. Although one of the more common dates in the series, this is a beautifully toned example. The fields are completely clean with no irregularities.

**Provenance:** Purchased from Legend Numismatics (4/2005). NGC ID# 238X, PCGS# 4614

1857-O Seated Dime, MS66  
Well-Struck Fortin-106 Example



**98233 1857-O MS66 NGC. Fortin-106.** Intermingled peach and rose toning leads to deeper blue at the rims. The design elements are deeply impressed, showing fully detailed stars and bold lettering.

**Variety:** The Fortin-106 dime features a level date, vertically positioned in the middle of the field beneath Liberty. The 5 in the date is open. The most distinct feature of the variety is the obverse rim weakness between 4 and 7 o'clock. The corresponding portion of the reverse reveals similarly weak dentils, though to a lesser extent.

**Population Data (4/15):** NGC shows 15 submissions in MS66 (one MS66+) with eight finer — seven MS67, one MS68. PCGS reports 15 submissions in MS66 (one in MS66+) and two MS67 finer.

**Heritage Commentary:** All 1857 and 1857-O Seated dimes display a slight defect under the flag of 1 in the date, which is sometimes misinterpreted as a repunched digit.

**Provenance:** ANA Auction (*Bowers and Merena*, 7/2003), lot 651. NGC ID# 238Y, PCGS# 4615

1860-S Seated Dime, MS62  
Condition Rarity, Final Stars Obverse Issue



**98234 1860-S MS62 ANACS. Fortin-101.** Iridescent violet-gray and peach-orange patina graces the surfaces of this conditionally extremely rare S-mint dime (Gerry Fortin rates both die marriages as R.7 in Mint State). Liberty's head and the bow ribbon show typical incompleteness, but the other devices are crisply impressed. All stars show full centers, and the wreath leaves are nicely detailed. There are a few scattered marks over both sides, but none of them are singularly distracting.

**Variety:** Fortin-101, medium downward-sloping date. A die scratch extends from the rim adjacent to the R in AMERICA toward the E. The mintmark shows slight doubling within both loops, similar to the example listed in Brian Greer's *Complete Guide to Seated Liberty Dimes*.

**Population Data (3/15):** PCGS reports four MS62 pieces with eight submissions finer, while NGC has certified one MS62 example and three coins finer. Besides this MS62 ANACS-certified Fortin-101 coin, the Gene Gardner Collection also contains an MS65 PCGS example of the Fortin-102 dies, offered as the next lot.

**Heritage Commentary:** The San Francisco Mint struck 140,000 dimes in 1860 using the previous year's dies. The distance between the coasts meant that the new dies, with the legend in place of the stars on the obverse, could not be delivered to the West Coast facility in a timely manner. Thus, the 1860-S features the older Stars Obverse design, while the 1860 and 1860-O are of the new Legend Obverse variety.

**Provenance:** *Pennsylvania Cabinet* (*Bowers and Merena*, 11/1997), lot 468. NGC ID# 2397, PCGS# 4622



1860-S Dime, Lovely Toned MS65  
Ex: Simpson, Conditionally Quite Rare



**98235 1860-S MS65 PCGS Secure. CAC. Fortin-102.** Ex: Simpson. This gorgeous Gem displays full frosty mint brilliance with lustrous surfaces hosting delightful gold, russet, blue, and violet toning. The surfaces are exceptional with only a few minuscule ticks.

**Variety:** Fortin-102, High R.4. Level date, Medium S mintmark. Two varieties are known, and the Fortin-102 variety represented here is slightly more difficult to locate.

**Population Data (3/15):** PCGS shows three in MS65 with none finer. One MS66 at NGC is finer.

**Heritage Commentary:** The final Stars Obverse issue, and the only example of the type dated 1860, resulting from slow receipt of new dies at the San Francisco Mint. Only 140,000 examples were struck. Like so many Seated dimes, this issue is rare in Mint State and extremely rare at the Gem level. The Fortin plate coin at SeatedDimeVarieties.com is VF20, and even that grade is respectable for an 1860-S dime.

**Consignor Commentary:** This issue is R.7 in Mint State. One of three graded at this level by PCGS with none finer, and it is hard to believe that any of the other two could be better. This Gem is sharply struck with even natural toning and no mentionable surface imperfections.

**Provenance:** Bob Simpson Collection / Long Beach Signature (Heritage, 9/2010), lot 3659. NGC ID# 2397, PCGS# 4622

1860 Dime, Beautifully Toned MS67  
First Year of the Legend Obverse



**98236 1860 MS67 PCGS. CAC. Fortin-102.** A melange of bluish-gray, reddish-peach, and soft aqua-green patination covers the highly lustrous surfaces of this Superb Gem. The design elements are well-struck, and neither side reveals any marks of consequence. This piece displays beautiful eye appeal.

**Variety:** Fortin-102, R.3.

**Population (3/15):** PCGS shows two pieces in MS67 (one MS67+) and a single MS68 finer. NGC reports three in MS67 and none finer. This is one of two in MS67 with the CAC green approval sticker.

**Heritage Commentary:** The 1860 comes from a mintage of 606,000 pieces and is the first year of the regular-issue Legend Obverse subtype.

**Consignor Commentary:** Fortin-102 is identified by the far right position of the date, its slight upslope, and the thin base of the numeral 1. A semi-scarce date in Mint State (Greer-Low R.4) which has drawn little comment as there are no major die variations to report, and many of the coins surrounding it are more interesting rarities. A beautifully toned coin.

**Provenance:** Purchased from Joseph O'Connor (4/2008). NGC ID# 239D, PCGS# 4631

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Beautifully Toned 1860-O Dime, MS64  
Great Rarity in the Seated Series  
Ex: Eliasberg/Richmond  
One of Only Three Mint State Coins Known



**98237** 1860-O MS64 NGC. CAC. Fortin-101, High R.7 in Mint State. Ex: Eliasberg/Richmond. Beautiful orange-rose patina enlivens the centers of each side, complementing the pale ice-blue appearing at the margins of both sides. This well-preserved and nicely toned near-Gem is struck on a problem-free planchet, unlike most survivors of the issue. Described in the Eliasberg sale as having a “prooflike reverse.”

**Variety:** Fortin-101, High R.7 in Mint State. Sole die marriage known for the small issue. Medium level date, Open 6, Small O mintmark.

**Population Data (3/15):** The graded pieces at NGC show a curious distribution: one AU58, two MS64 including this piece, and one MS67, the last the ex: Lovejoy coin we sold in our September 1996 Long Beach auction for \$64,900. The finest at PCGS is a lone AU58.

**Heritage Commentary:** In 1860 the Legend Obverse design format was introduced, replacing the previous Stars Obverse motif. The reverse was also updated. The 1860-O Seated dime is a noteworthy key to the series, struck in the meager extent of only 40,000 pieces. Most of the issue was apparently melted, as Louisiana seceded from the Union in early 1861. Survivors, when they appear at all, are largely apt to be well-circulated, and often struck on porous planchets. The incipient hostilities of the Civil War would close the New Orleans Mint to coinage for many years, and the next Seated dime from that mint would be the 1891-O, which closed out the series. The 1860-O and 1891-O thus are O-mint “bookends” for the Legend Obverse type, although otherwise they could scarcely be more different.

**Consignor Commentary:** High R.7 in Mint State, and perilously close to R.8, as only three examples have surfaced in Mint State. A beautiful, fabulous example of one of the great rarities of the series. Originally part of the Eliasberg Collection, it became part of the Richmond Collection sold by David Lawrence in March 2005 (lot 1163), where I acquired it. This coin is tied by one other piece graded MS64, and bettered by one graded MS67, all at NGC. PCGS has yet to uncover any Mint State examples of this date. The coin has a light die crack on the obverse starting at the denticles just below the rock, and extending up just inside the edge to the top of the U in UNITED. The toning on the coin is even and lovely with no blemishes of any sort.

**Provenance:** Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 1170; Richmond Collection (David Lawrence, 3/2005), lot 1163. NGC ID# 239E, PCGS# 4632



1863 Dime, Conditionally Rare MS66  
Semikey Series Date



**98238 1863 MS66 PCGS. CAC. Fortin-101a.** The lustrous, medium-intensity gray surfaces of this stunning Premium Gem display hints of lavender, and strong definition characterizes the design elements, though minor softness occurs on the bowknot. The nicely preserved surfaces further contribute to the pleasing eye appeal. Certified in a green-label holder.

**Variety:** Fortin-101a, High R.5. Small die defects show at the bottom of the E in DIME and the top-right side of the O in ONE. Business strikes were struck from the same die pair as used for proofs.

**Population Data:** The finest at PCGS are four MS66 (one MS66+). NGC reports 10 in MS66 and one MS67 finer.

**Heritage Commentary:** From a mintage of just 14,000 pieces, the 1863 is a difficult coin to locate in all grades, and consequently is a semikey in the series. Gem and finer coins are conditionally rare.

**Consignor Commentary:** There has not been much to say about this date in the literature except to note how rare it is. With only 14,000 total strikes, there is almost no variation to distinguish survivors. This coin is a prime example with no marks, blemishes or die cracks marring its surfaces. And while there are no individual characteristics to comment on, suffice it to say the coin's even, natural toning gives it strong eye appeal.

**Provenance:** *American Numismatic Rarities* (12/2003), lot 618. NGC ID# 239K, PCGS# 4637

1863-S Dime, MS66  
The Sole Finest Certified



**98239 1863-S MS66 NGC. Fortin-101.** Delicate golden-olive patina and radiant luster complement the mostly brilliant and exceptionally clean surfaces of this Premium Gem example. The design elements feature strong definition throughout, notably on the upper obverse and lower reverse — an uncommon trait among coins from the issue.

**Variety:** Fortin-101, the only variety listed for the date.

**Population Data (3/15):** This MS66 example is the sole finest at NGC and PCGS combined. Gerry Fortin rates the issue Low R.7 in Mint State.

**Heritage Commentary:** From a relatively generous mintage of 157,500 coins, the 1863-S is a true condition rarity. Silver subsidiary coins circulated heavily in West Coast commerce, and mintmarked coins were of little interest to contemporary collectors, resulting in a high attrition rate. The issue is scarce in all grades and very rare in Uncirculated condition. That a representative survived so carefully preserved is truly remarkable.

**Consignor Commentary:** This coin is the finest certified for the date and fully merits its lofty grade. Even silver-gray toning and a strong strike (unusual for an 1863-S, according to Fortin) give the coin great eye appeal.

**Provenance:** *Purchased from Jim O'Donnell* (5/2001). NGC ID# 239L, PCGS# 4638

1866 Dime, Patinated MS66  
Rare in All Grades



**98240 1866 MS66 PCGS. Fortin-102b, R.6.** The gunmetal-gray borders frame the lighter silver-gray centers, yielding pleasing two-tone contrast over both sides. The devices are well-struck, including complete separation of the sandal from Liberty's foot. The bowknot, however, is somewhat soft. Neither side reveals significant marks. Certified in a green-label holder.

**Variety:** Fortin-102b, R.6. Clashed reverse die.

**Population Data (3/15):** PCGS reports six MS66 and one finer, an MS67. NGC shows five MS66 (one MS66 ★), two MS67, and one MS68+ ★.

**Heritage Commentary:** From a meager production of 8,000 business strikes, the 1866 is rare in all grades.

**Consignor Commentary:** Bought from a Sotheby's auction in November 1999. The cataloger there thought a fine line on the reverse through the E in DIME was a die break. But the line is undoubtedly the result of clashed dies, and correctly detailed and photographed in Gerry Fortin's analysis of Liberty Seated dime varieties as a Fortin-102b. The sharpness of the strike gives the coin a prooflike appearance, but the die clashing leaves little doubt as to its Mint State status. The clash mark starts on the inner right wreath above the E in DIME and runs down under the E all the way to the bowknot. The pretty toning and good eye appeal must be noted.

**Provenance:** Sotheby's (11/1999), lot 123. NGC ID# 239S, PCGS# 4643

1866-S Dime, MS66  
Tied for Finest Certified



**98241 1866-S MS66 NGC. Fortin-101.** A veil of light golden toning covers this lustrous Premium Gem. The devices are well-struck with a hint of softness on Liberty's head and the bowknot. The mintmark is clearly defined, unlike many examples from the issue. Near-pristine surfaces are devoid of any mentionable marks. An impeccable S-mint representative.

**Variety:** Fortin-101, identified by a sharp downward-sloping date, a vertical die crack running from Liberty's head down through the shield, and a so-called small, weak mintmark. It is, however, clearly visible despite the nomenclature.

**Population Data (3/15):** This example is tied with one other MS66 coin for finest at NGC. PCGS shows two MS65 and none finer.

**Heritage Commentary:** The issue (135,000 coins struck) is very rare in Uncirculated condition. Approximately 20 pieces survive in all Mint State grade levels. This example, which has been off the market for 15 years, is tied with the Bob Simpson coin for finest certified. However, this piece is arguably more eye-appealing.

**Consignor Commentary:** Must be a somewhat early strike, as the vertical die break bisecting the obverse, mentioned in Fortin, is present mainly on Liberty's bust and abdomen with just a hint of it up toward Liberty's head. Other than the slight die break, there is just one dark spot near the first S in STATES, otherwise perfect. Beautiful light toning.

**Provenance:** Lindesmith Collection (Bowers and Merena, 3/2000), lot 381. NGC ID# 239T, PCGS# 4644



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1869 Seated Dime, MS67  
Sole CAC Coin in This Grade



**98242 1869 MS67 PCGS. CAC. Fortin-105.** Beautifully toned in shades of gray and lavender on the obverse and gray, steel-blue, and lavender on the reverse, accented with a slice of soft ice-blue along the left margin. Sharply struck devices and impeccably preserved surfaces round out the outstanding eye appeal.

**Variety:** Fortin-105, R.3, struck from proof dies.

**Population (3/15):** PCGS and NGC each report four pieces in MS67 and none finer. This MS67 PCGS coin is the sole example in this grade with the green CAC endorsement.

**Heritage Commentary:** Seated dime author Brian Greer wrote in his series reference, “... this date is scarcer than its mintage (256,000 pieces) implies. Quite scarce in mint state.”

**Consignor Commentary:** The many beautiful colors are quite attractive. Greer (1992) rates the coin a Low R.6 in Mint State.

**Provenance:** Purchased from RARCOA (3/2001). NGC ID# 239Y, PCGS# 4649

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1869-S Seated Dime, MS66  
Only One Numerically Finer at NGC



**98243 1869-S MS66 NGC. Fortin-101.** Obverse shades of russet and blue surround a brilliant center. The reverse exhibits similar toning, with additional hues of gold and auburn. The figure of Liberty exhibits light clashing, particularly inside the right (facing) elbow.

**Variety:** The small, thin mintmark serves to identify this Fortin-101 example.

**Population Data (4/15):** NGC enumerates three MS66 pieces and one MS67 finer. PCGS shows four in MS66 and one finer.

**Heritage Commentary:** There are only two varieties for the 1869-S dime, a typical situation for a low-mintage issue (in this case 450,000 coins) within the Liberty Seated series. The mintmark on the Fortin-102 is weaker than on the Fortin-101 and tilts right.

**Consignor Commentary:** Fortin-101, as the first S is STATES is awkwardly connected with its upper tip. For a coin which is probably the easiest to locate of the San Francisco dates in the 1860s, finding one such as this piece in top-notch Premium Gem condition has proved elusive.

**Provenance:** Purchased from Carter Numismatics (12/2013). NGC ID# 239Z, PCGS# 4650

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1872 Dime, Razor-Sharp, White MS68  
Single Finest Graded



**98244** 1872 MS68 NGC. **Fortin-102.** Razor-sharp devices endow the frosty silver-white surfaces of this remarkable MS68 dime. Both sides are immaculately preserved. This coin yields outstanding technical quality and aesthetic appeal.

**Variety:** Fortin-102, R.2. Repunched 2, misplaced digits in gown, medium level date, horizontal die lines from rim to wreath at 2 o'clock.

**Population (3/15):** NGC reports this MS68 piece as the single finest at either service.

**Heritage Commentary:** This magnificent piece will be the hallmark of a type set or date set collection. The numerous misplaced-date and repunched-date varieties of the year, on display here as well, add to the appeal.

**Consignor Commentary:** This coin is mark-free and blast-white, one of the few coins in the collection in that condition.

**Provenance:** *Summer FUN Signature (Heritage, 6/2008), lot 726.*  
NGC ID# 23A7, PCGS# 4656





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1872-CC Seated Dime, MS63  
Sole Certified Mint State Example  
Ex: Battle Born Collection



**98245 1872-CC MS63 PCGS. Fortin-101, R.5 (R.8 in Mint State).**

Ex: Battle Born Collection. A remarkable Select Uncirculated rarity in the Seated dime series. The coin displays exceptionally smooth, satiny surfaces that approach a semiprooflike sheen. Concentric toning captivates the eye with shades of reddish-gold, amber yellow, and royal blue, as well as violet hues merging into silver-pink centers. Dramatic reverse toning shows reddish burnt-umber, amber-gold, and deep lemon colors framing complementary pinkish-silver central devices. Interesting recut letters appear throughout the obverse legend, most noticeable on STATES. The central motifs are for the most part boldly rendered, with some incompleteness of strike especially at the obverse periphery, visible on Liberty's hair strands, the foot, and at OF AMERICA. The sole mentionable marks are Mint-related — two short planchet streaks at Liberty's knee nearest the shield, and some light die polish lines in the right obverse field.

**Variety:** Fortin-101, the only die pair.

**Population Data (3/15):** PCGS shows this coin as the sole Mint State example of the issue at MS63. The next finest is a single AU58 specimen, followed by a lone AU50 coin. NGC reports no Mint State examples, with a trio of AU55 pieces and two coins in AU50 as the finest there. The present coin outranks all other certified examples by more than three grading points and is the lone Mint State coin at either service.

**Heritage Commentary:** This coin has been called “a miracle of preservation at the MS63 level.” It is unusual that the 1872-CC dime often receives less “ink” than the Carson City dates that surround it. To be sure, the 1871-CC is a rare date with a lower reported mintage, yet the number of Mint State coins is relatively abundant (total eight Uncirculated coins at PCGS and NGC combined) in comparison to the Gardner sole example of the 1872-CC dime. Even the rare 1873-CC Arrows and 1874-CC Arrows dimes outnumber the 1872-CC in Mint State — two-to-one and four-to-one, respectively, at last look. The unique 1873-CC No Arrows is represented by a single Mint State example, matching the 1872-CC dime in that regard. While certainly the 1873-CC No Arrows is the ultimate absolute rarity, the 1872-CC issue is the undisputed “condition rarity” of the series and significantly underrated among the other Carson City issues as such.

**Consignor Commentary:** With a mintage of 35,480 pieces, there may be another Uncirculated example out there, but in the 25 years the grading services have been at this, it has yet to surface. I would rate the coin as average for the grade, although it is attractively toned with the obverse fields showing some prooflike reflectivity. There are a number of heavy die polish lines in the right obverse field, but the coin is otherwise unmarked.

**Provenance:** James A. Stack, Sr.; later, Kennywood Collection (*American Numismatic Rarities*, 1/2005), lot 375; Rusty Goe; Battle Born Collection (Stack's Bowers, 8/2012), lot 11103. NGC ID# 23A8, PCGS# 4657

1872-S Dime, Smooth MS65  
One of Three Finest Certified  
Rare in All Grades



**98246** 1872-S MS65 PCGS. CAC. Fortin-101, Low R.7. Ex: Eliasberg. Nicely frosted throughout, the surfaces are dusted in lilac-gray iridescence. The slight unevenness of strike over the reverse wreath is characteristic of many 1872-S dimes. The surfaces are uncommonly smooth for the issue and the designated grade.

**Variety:** Fortin-101, Low R.7. The only variety for this issue.

**Population (4/15):** PCGS has seen two pieces in MS65 and none finer, while NGC shows a solitary Gem and none finer. CAC has endorsed all three of these MS65 coins.

**Heritage Commentary:** This is a rare issue in Mint State. It is likely that most of the 190,000 pieces produced saw extensive circulation on the frontier, although some examples may have been melted in the aftermath of the Mint Act of February 12, 1873.

**Consignor Commentary:** The Eliasberg coin graded MS66 (raw) in that catalog by David Bowers and was termed the finest known, but is now tied by one other at PCGS at the MS65 level (the Simpson coin), plus one more at NGC. Smooth fields and even gray toning give the coin strong eye appeal which, given its pedigree, should distance it from any would-be contender. Both Fortin and Greer rate the date R.7 in Mint State. This piece is a textbook example of the description given in Greer's book. The strike on the obverse might be a little stronger than called for by Greer, particularly on Liberty's head. But the die crack he mentions throughout the top of the numerals in the date and extending on up through the rock to the U in UNITED is clear. The strike on the reverse also conforms to Greer's description but is stronger on the lower right portions, while the upper left shows the expected slight weakness. A real numismatic treasure.

**Provenance:** Long Beach Signature (Heritage, 10/2001), lot 5986. NGC ID# 23A9, PCGS# 4658

1875 Seated Dime, Fully Toned MS67  
Candidate for a High-Grade Type Set  
Among the Finest Certified



**98247** 1875 MS67 PCGS. CAC. Fortin-118. This delightful Superb Gem is sure to find a well-deserved place in the finest of type collections. Though each side exhibits minor softness on the peripheral devices, the glowing and practically perfect surfaces command far more attention. Sapphire and dusty rose patina covers most of the piece, while glints of mint-green and pale-orange grace the margins. Housed in an old green label holder.

**Variety:** Fortin-118. Obverse 15 shows a medium, slightly downward-sloping date. Reverse R is perfect.

**Population Data (3/15):** The finest certified are five submissions at PCGS and nine at NGC.

**Heritage Commentary:** This is the first Seated dime issue with the arrows removed and the weight of 2.50 grams. The Mint struck in excess of 10.3 million coins, and the date is a popular one for type purposes. Examples as fine as this are very rare.

**Consignor Commentary:** With 25 varieties listed in Fortin, it took a while to pinpoint this one, mainly because the salient feature of this variety is a perfect strike with no die clashing or die cracks or other identifying marks. Though PCGS has seen a few MS67 submissions, this coin's toning makes it lovely to view.

**Provenance:** Central States Signature (Heritage, 5/2007), lot 316. NGC ID# 23AC, PCGS# 4672



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1875-CC Mintmark Above Bow Dime, MS67



**98248** 1875-CC Mintmark Above Bow MS67 NGC. Fortin-107. A minimally toned example with strong definition and soft luster. Detail is excellent on the obverse despite a clearly advanced die state.

**Variety:** Fortin-107, with a medium-date obverse showing the flag tip of the 1 just to the right of the shield point. The reverse is uncracked, distinguishing the Fortin-107 from its later and more common die states.

**Population Data (3/15):** NGC reports four MS67 examples of the Mintmark Above Bow with none finer; this coin was graded without Above/Below indication, while the other three were certified specifically as Mintmark Above.

**Heritage Commentary:** One of the more plentiful CC-mint issues, though of course a condition rarity as a Superb Gem, this is a strong candidate for the high-end date enthusiast or Carson City collector.

**Consignor Commentary:** A technically strong coin with surfaces that show no marks or other deficiencies, but bright white with soft luster.

**Provenance:** *Bowers and Merena (5/2010)*, lot 1824. NGC ID# 23AE, PCGS# 4673

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1875-CC Mintmark Below Dime, MS65  
Rich Outer Toning



**98249** 1875-CC Mintmark Below Bow MS65 PCGS. CAC. Fortin-108. Rich olive, green-gold, and bronze outer toning dapples toward the interior, yielding to medium-gray centers. Though the strike shows a degree of softness, particularly at the lower reverse, the all-around eye appeal is solid.

**Variety:** Fortin-108, with a high date sloping down. The reverse is an earlier state than Fortin's first confirmation, cracked only at the lower right and not through the mintmark or elsewhere on the periphery.

**Population Data (4/15):** PCGS lists 10 examples in MS65 and one MS66 finer. One of five in this grade with the CAC green approval sticker.

**Heritage Commentary:** Among 1875-CC dimes, the Mintmark Below varieties collectively are scarcer than their Mintmark Above counterparts and command a small but significant premium.

**Provenance:** *Purchased from Robert Hughes (12/2005)*. NGC ID# 23AD, PCGS# 4674

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1875-S Mintmark Below Dime, MS66  
Deeply Toned



**98250** 1875-S Mintmark Below Bow MS66 NGC. Fortin-108. A richly toned beauty with a dusky gunmetal-blue base and occasional flashes of green-gold and burnt-orange lit up by the underlying luminous toning. Both sides show a mixture of striking softness and die weakness, neither a surprise for this heavily produced issue.

**Variety:** Fortin-108, based on the “broken” tops of the A in STATES and the O in OF on the obverse. Both features are more advanced than those seen in Fortin, and on the reverse a die crack passes through the outer tips of the lower right leaves.

**Population Data (3/15):** NGC lists three examples in MS66, one in MS66 Prooflike, and none finer. The finest at PCGS are also three in MS66.

**Heritage Commentary:** One of the heavily produced pre-1878 minor silver issues from San Francisco, the 1875-S dime, whether the mintmark is Above or Below, is a worthy choice for type collectors as well as the date enthusiasts who normally would be drawn to a coin such as this.

**Consignor Commentary:** The letters on the coin appear to be even more damaged than those shown in Fortin’s images. A little easier to identify in Greer, as the coin is obviously a Greer-102, with a small block S.

**Provenance:** New York Signature (Heritage, 7/2004), lot 5786. NGC ID# 27DC, PCGS# 4676

1875-S Mintmark Above Bow Dime, MS66  
Tied for Finest Certified



**98251** 1875-S Mintmark Above Bow MS66 NGC. Fortin-101. Strong luster emanates from the light silver-gray surfaces of this S-mint Premium Gem dime. Most design elements are relatively well-defined except for weakness at Liberty’s head and foot, which usually appear flat. No mentionable marks appear on either side.

**Variety:** Fortin-101, R.3. Spindly die cracks show around the reverse periphery, but the lower reverse is still in its precud state, at which point it would become Fortin-101a.

**Population Data (3/15):** The finest certified at six MS66 and NGC and three in MS66 at PCGS.

**Heritage Commentary:** The Above Bow variety is scarcer than the Below Bow. NGC reports 31 examples in all grades of the former and 64 of the latter, while PCGS posts 50 of the former and 181 of the latter.

**Consignor Commentary:** Fortin-101, identified by the pattern of die cracks on the reverse, especially those through the lower-left wreath to the rim. The reverse die is heavily clashed, most noticeably to the right of the mintmark. The scarcer of the two mintmark varieties.

**Provenance:** Purchased from Jason Carter (6/2005). NGC ID# 23AG, PCGS# 4677



1878 Dime, MS67 ★  
Fortin-103, Scarce Type One Reverse



**98252 1878 MS67 ★ NGC. Fortin-103.** Attractive violet patina dominates the obverse, though cobalt-blue and russet color the lower peripheries. The reverse is fully frosted and brilliant save for a small toning spot on the right corn husk. Strongly impressed and exceptionally well-preserved.

**Variety:** Fortin-103, Type One Reverse. The Type One reverse is distinguishable by the wheat grains encroaching a bit more closely at the top right of the E in ONE and by a split or double left ribbon end. A small die lump on Liberty's midsection, die doubling on IM in DIME, and a weak foot on (DIM)E confirm the scarcer variety, for which Fortin suggests a premium of 50%-100%. A faint die crack connects the bottoms of the ribbons here.

**Population Data (3/15):** There are two MS67 (one MS67 ★) at NGC and none finer. PCGS shows three MS67 and a single MS68 finer.

**Heritage Commentary:** Fortin writes of the 1878 issue: "Usage of Type I reverse dies was very limited, given the scarcity of surviving examples and the significant difficulty in locating examples above EF." An underrated issue, especially in this high grade.

**Consignor Commentary:** Colorful toning on the obverse gives this coin strong eye appeal and a merited Star designation.

**Provenance:** Purchased from Jason Carter (12/2005). NGC ID# 23AP, PCGS# 4685

1878-CC Dime, Superb Gem  
Last Carson City Dime Issue



**98253 1878-CC MS67 NGC. Fortin-102.** A richly toned Superb Gem awash in blue-to-violet and golden-gray hues. Lustrous through the patina and solidly struck, this carefully preserved coin brims with eye appeal.

**Variety:** Fortin-102, attributed mainly by the reverse, where the left ribbon end is polished away at the top. Fortin-102 is very scarce to rare.

**Population Data (3/15):** NGC shows two in MS67 and one MS68 finer. PCGS reports one MS68 finer but none in MS67.

**Heritage Commentary:** The 200,000 1878-CC dimes were the last of their denomination struck at the Carson City Mint, which thereafter dedicated its silver strikings to federally mandated Morgan dollars.

**Consignor Commentary:** A rare (Low R.5) coin but not in the same league of difficulty as some of its Carson City predecessors. Well-struck with good detail throughout, the coin's lovely toning gives it good eye appeal.

**Provenance:** Bowers and Merena (11/2002), lot 1241. NGC ID# 23AR, PCGS# 4686

1881 Dime, Superb Gem  
Mintage 24,000 Pieces



**98254** 1881 MS67 NGC. Fortin-101. Beautifully toned with primarily blue-to-green hues over broadly lustrous surfaces. Flickers of rose appear at the central obverse, while a blossom of orange graces the left reverse. Magnificently preserved.

**Variety:** Fortin-101, with the top serif of the first S in STATES completely separated from the rest.

**Population Data (3/15):** NGC shows four MS67 and one MS68 finer. The top coins at PCGS are one each in MS67 and MS67+.

**Heritage Commentary:** Part of a string of “afterthought” Philadelphia issues from 1879 to 1881, all with five-figure mintages — 24,000 pieces, in this case. The rarity of these dates often goes unrecognized.

**Consignor Commentary:** It is a mistake to lump all late-date coins from Philadelphia as equally common generic type coins. The year 1881 is a case in point. This date’s slab population is significantly smaller than any of its surrounding sisters.

**Provenance:** *Portland Signature* (Heritage, 3/2004), lot 5523. NGC ID# 23AU, PCGS# 4689

1884 Dime, MS67  
Beautiful Type Coin



**98255** 1884 MS67 NGC. CAC. Fortin-102. The obverse is moderately toned gold-green and blue with considerable pearl elements, while the reverse shows lighter versions of the colors that are no less delightful. A well-defined coin, carefully preserved and a Superb Gem in full.

**Variety:** Fortin-102, seemingly an unrecorded early state without the clash marks cited by Fortin, based on the downward-sloping date.

**Population Data (3/15):** The combined certified populations list 53 examples in MS67 and nine in MS68. CAC is more selective, approving eight MS67 coins and one MS68.

**Heritage Commentary:** One of the most available Seated dime issues, the 1884 rewards selectivity and patience in finding an attractive, high-quality example ... as well as decisive bidding when a coin like this becomes available.

**Consignor Commentary:** While not in the running for the finest known, perhaps this coin might rank among the prettiest.

**Provenance:** *Purchased from Kathleen Duncan at Pinnacle Rareities* (8/2005). NGC ID# 23AX, PCGS# 4692



1884-S Dime, Fabulous MS68  
The Pittman-Stellar Coin  
Finest Certified by Two Points



**98256 1884-S MS68 NGC. CAC. Fortin-104.** Ex: Pittman-Stellar. This piece was described by David Akers in the famous Pittman Collection: "This coin has the most beautiful toning one could imagine, turning first to deep blue, and then to greenish-gold at the borders. The coin is well struck with lustrous, satiny surfaces which have only a few faint hairlines, all of which are effectively concealed by the gorgeous toning, as well as one small mark to the left side of the 1 in the date. The 1884-S is a very scarce and underrated issue in Mint State and this specimen is certainly in the Condition Census, if not absolutely the finest known." As it turns out, today this piece remains the finest certified by two grade points.

**Variety:** Fortin-104, R.4, from the slope of the date and the position of the mintmark. R.5 in Mint State.

**Population Data (3/15):** This MS68 piece is the sole finest certified at NGC by two numeric grade points. The second-finest examples at NGC are one MS66 Prooflike and five MS65. The finest at PCGS are two MS66.

**Heritage Commentary:** Collector extraordinaire John J. Pittman described this piece succinctly on his 1954 coin envelope: "Perfect Brilliant Unc. Gem. Very Rare."

**Consignor Commentary:** A runaway top pop and a fabulous Superb Gem. PCGS has only come up with two in MS66 (one of which I can vouch is also a marvelous coin and a Fortin-104), and one MS65. The even, unmarked toning and the strong luster give this coin amazing eye appeal. The only possible criticism might be that the strike, particularly on Liberty's head, could be a little bit sharper.

**Provenance:** F.K. Saab; purchased by John J. Pittman (10/24/1954) for \$22.50; Pittman Collection (Akers, 10/1997), lot 669; Stellar Collection; later, purchased from Joseph O'Connor (5/2004). NGC ID# 23AY, PCGS# 4693

1887 Dime, Superb Gem  
Notable Condition Rarity



**98257 1887 MS67 PCGS. CAC. Fortin-110.** A pale pearl-gray base on the obverse is the dominant hue of the reverse, though on Lady Liberty's side bold dapples of powder-blue, golden-orange, and related shades add eye appeal. A lustrous Superb Gem beauty.

**Variety:** Fortin-110, based on date position and slope as well as the strong reverse die crack threading through the left side of the wreath. Fortin suggests another die crack should be present at right, though this is unseen on the current coin; such cracks, naturally, would have developed in stages.

**Population Data (3/15):** PCGS shows four MS67 and none finer; NGC recognizes seven MS67 and two finer. CAC has given four MS67 coins a green label but none in MS68.

**Heritage Commentary:** This issue's mintage of more than 11.2 million pieces was a record for the denomination to that time (later broken in 1891), yet it remains surprisingly elusive in the best grades and is a clear condition rarity as a Superb Gem.

**Consignor Commentary:** A beautiful, captivating Superb Gem with good luster and wonderful color.

**Provenance:** Purchased from Laura Sperber at Legend Numismatics (11/2005). NGC ID# 23B5, PCGS# 4698

1887-S Seated Dime, Colorful MS66  
Rarely Seen Finer



**98258** 1887-S MS66 NGC. CAC. Fortin-101. Booming luster, a solid strike, and carefully preserved surfaces characterize this high-grade late-date Seated dime. Rose-gold and lime-green toning adorns both sides. The green CAC sticker affirms the coin's quality within the grade and strong visual appeal.

**Variety:** Fortin-101, attributed by a high level date, partial S in STATES, and a medium S mintmark with a die file line in the lower loop.

**Population Data (3/15):** NGC shows nine coins in MS66 and two finer, both MS67. The finest at PCGS are seven MS66.

**Heritage Commentary:** The San Francisco Mint struck just over 4.4 million Seated dimes in 1887, and the issue is relatively available up to and including Choice condition. Gems are scarce, Premium Gems such as this example are very rare, and anything finer is extremely rare and seldom offered.

**Provenance:** Long Beach Signature (Heritage, 6/2011), lot 3323; ANA Signature (Heritage, 8/2011), lot 3555; Central States Signature (Heritage, 4/2012), lot 3800; purchased from Jason Carter (10/2012). NGC ID# 23B6, PCGS# 4699

1890 Dime, MS67  
Among the Finest at PCGS



**98259** 1890 MS67 PCGS. CAC. Fortin-103a. Blended ice-blue, purple, and sea-green hues cover the surfaces, lending exceptional eye appeal to this Superb Gem. Aside from minor softness on the lower wreath, the relief elements are sharply rendered, notably on Liberty's head.

**Variety:** Fortin-103a. The variety, struck using Obverse 3 and Reverse C, is identified by the placement of the high, downward-sloping date. There are no other diagnostic markers.

**Population Data (3/15):** This MS67 coin is tied with three others for finest at PCGS. There are nine MS67 pieces at NGC with one finer example. Of the 13 Superb Gems at PCGS and NGC, this is one of only three to receive a green CAC sticker.

**Heritage Commentary:** The Philadelphia Mint struck nearly 10 million dimes in 1890. The issue is available through Gem condition, but it becomes scarce in Premium Gem. Superb Gems are very rare.

**Consignor Commentary:** With Gerry Fortin having identified so many die marriages (30 for this date), one can have a lot of fun and spend hours trying to sort them out. Identification is particularly difficult for those varieties that have no significant distinguishing characteristics, and one has to go on date placement alone. No questions about the coin itself, an unblemished beauty.

**Provenance:** Superior (1/2003), lot 458. NGC ID# 23BB, PCGS# 4704



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1890-S Dime, Intensely Lustrous MS66  
The Sole Finest at PCGS



**98260 1890-S MS66 PCGS. CAC. Fortin-106.** Frosty, intense luster adheres to both sides of this exquisite Premium Gem, displaying just a wisp of soft lilac color at the margins. Well-struck, save for the typical softness at Liberty's head and the reverse bowknot. Well-preserved with outstanding eye appeal.

**Variety:** Fortin-106, R.3. Medium date, slight downward slope. The Medium S mintmark is centered in both the horizontal and vertical directions.

**Population Data (3/15):** This MS66 is the sole finest at PCGS. NGC reports eight MS66 and none finer. The green CAC sticker is awarded to the present coin and one other Premium Gem.

**Heritage Commentary:** From a mintage exceeding 1.4 million pieces, the 1890-S dime can be located through near-Gem with patient searching, but finer examples are conditionally rare.

**Consignor Commentary:** Population one at PCGS with none finer, an outstanding coin, brilliant with booming luster and just a slight hint of toning on the reverse.

**Provenance:** *New York Signature* (Heritage, 12/2011), lot 3381; purchased from Laura Sperber at *Legend Numismatics* (1/2012). NGC ID# 23BC, PCGS# 4705

## PROOF SEATED DIMES

### 1839 No Drapery Dime, Beautifully Toned PR64 The Eliasberg-Richmond Example Extremely Rare in Proof Format



**98261 1839 No Drapery PR64 PCGS. Fortin-105, High R.7 as a proof.** An exceedingly rare near-Gem proof example of the 1839 No Drapery dime, toned in heather, blue, and lavender patina on the obverse while the reverse is largely cobalt-blue with mint-green rim toning, a gorgeous coin. Mirrored fields and frosty devices confirm the obvious proof status. Although not pedigreed as such on the old PCGS blue-label holder, this piece is clearly the Eliasberg example, and it has also resided more recently in the famous Richmond Collection.

**Variety:** Fortin-105. Star 8 boldly repunched, star 10 repunched. This piece is the plate coin for these proof dies at Gerry Fortin's Seated dimes website.

**Population Data (3/15):** PCGS reports only two examples, the present PR64 and one PR62 that we offered in our Long Beach Signature (Heritage, 5/2008), lot 102. NGC shows one each in PR62, PR65, and PR66. But even so small a total as five proof submissions can be suspect, given the prevalence of (or suspicion of) crackouts, crossovers, and other forms of duplication.

**Heritage Commentary:** Gerry Fortin took the opportunity to personally observe Gene Gardner's coin in October 2013 at the Liberty Seated Collectors Club "Seated Dime Fest" in Manchester, New Hampshire. As a result of those observations, Fortin concluded that the Fortin-105 proof dies were subsequently used to produce business strikes of the Fortin-105a, the Fortin-105b Vertical Die Crack, and the Fortin-105c Pie Shattered Die Crack varieties. He also notes that a second proof die is known, Fortin-106. See more details on the Fortin website. Despite the existence of apparently two proof dies, only a handful of proof examples of this date are known — likely less than a half-dozen, including one impaired proof.

**Provenance:** Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 1114; Richmond Collection Part III (David Lawrence, 3/2005), lot 1234; Keusch, Snow, and Del Zorro Collections (Stack's, 11/2008), lot 3336; Treasures from the S.S. New York (Stack's, 7/2009), lot 382. NGC ID# 23BR, PCGS# 4722



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1841 Seated Liberty Dime, PR67+  
Transitional No Drapery Design  
By Far the Finer of Two Known Examples



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**98262 1841 PR67+ NGC. CAC. Fortin-101, R.8 as a proof.** Ex: "Col." E.H.R. Green. This exceedingly rare Superb Gem proof boasts extraordinary eye appeal with delicate cobalt-blue and pale reddish-gold toning over fully mirrored and flawless fields. The design motifs are boldly and completely defined.

**Variety:** Fortin-101, Stars Obverse, No Drapery. Only two examples are known.

**Population Data (3/15):** NGC has certified the only two known specimens, one an impaired example in PR53 and this PR67+ coin.

**Heritage Commentary:** When Eric P. Newman owned this coin, he identified this piece as an "1841 U.S. Pattern Dime" and wrote on his envelope: "Seated figure of Liberty entirely different from that on any other coin. Draping not showing for entire length of arm." Others have suggested that the dies were zealously polished, removing the drapery and diminishing other details. Walter Breen and Kam Ahwash were among those who believed that this variety was created through die lapping.

In his *Encyclopedia of United States Liberty Seated Dimes 1837-1891*, Ahwash wrote:

"This variety was struck from the regular hub and not a revision to the previous hub used. This came about by vigorously lapping the working die in which the excessive polishing removed not only the extra drapery at the elbow, but many other areas of drapery, as well as making the stars appear smaller."

A single glance at this glittering Superb Gem proof from the Eugene Gardner Collection proves that it is not a polished die. The drapery is absent at the elbow, and for the full length of Liberty's upper arm inside the pole. John McCloskey studied an enlarged image of this same specimen and published the results of his examination in Issue #80 of the *Gobrecht Journal*. Today, his comments are conveniently available at Gerry Fortin's website, [Seateddimevarieties.com](http://Seateddimevarieties.com). McCloskey wrote, in part:

"The design shown on the 1841 No Drapery dime does not appear on any other coins in the dime series. I believe that mint officials studied impressions made from this design and decided that some modifications would be required before the new design could be used in the Seated dime series. I believe that the master hub for this was modified or that a new master die was prepared from the existing hub for this design."

The 1841 No Drapery dime is a transitional issue from an obverse die entirely unlike the earlier Without Drapery type. The 1838 to 1840 Without Drapery design has the shield tilted to the left, with the word LIBERTY starting well below the nearby thumb. Three fingers are visible in that hand. Although there is no drapery at the elbow, there is drapery covering her entire upper arm near the pole. Her gaze is slightly above horizontal. Four fingers grasp the pole, and all are closely spaced.

This obverse is also unlike the With Drapery design that began in 1840. The differences are especially noticed at the upper torso. The drapery between Liberty's torso and arms on both sides shows an entirely different treatment. The drapery coming over her upper arms toward the shoulders is clearly absent on the 1841 No Drapery dime, and that feature alone proves that it is more than merely a lapped die. We are unable to see the difference in star size that Ahwash noted.

Eric P. Newman describes the 1841 No Drapery dime as a pattern, and it should be included in pattern collections as well as Seated Liberty dime collections, much like the 1859 transitional dime. There are only two known examples, and the other piece, probably from the F.C.C. Boyd Collection, is graded PR53 NGC. This specimen is likely the coin that was described in the December 1943 issue of the *Numismatic Review*, where it was described as part of an 1841 proof set that was owned by "Col." E.H.R. Green. This lot represents a once-in-a-lifetime opportunity for the advanced collector of Seated Liberty dimes to acquire this fabulous rarity.

**Provenance:** "Colonel" E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$250.00; Eric P. Newman Numismatic Education Society; Eric P. Newman Collection, Part II (Heritage, 11/2013), lot 33322. NGC ID# 23BV, PCGS# 4728



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1842 Seated Dime, PR65 Cameo  
Ex: Norweb/Lovejoy/Kaufman  
Sole Cameo Proof Known



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**98263 1842 PR65 Cameo NGC. Fortin-108, High R.7 as a proof.** Deeply mirrored fields offer bold contrast with the satiny motifs, confirming the Cameo designation. The design features are sharply detailed throughout. None of the motifs present even a hint of localized weakness. The fully brilliant surfaces are well cared for, revealing no more than a few unobtrusive ticks and lint marks completely within the parameters of the grade. A exquisite example for the aficionado of Seated Liberty proofs.

**Variety:** Fortin-108, confirmed by a diagnostic die line through the M of AMERICA and a pair of lint marks (visible on this coin as well as the Starr / Richmond specimen), one above the bow on the reverse and another near star 12 on the obverse.

**Population Data (3/15):** This example is the only 1842 proof dime certified by either service with the PR65 Cameo designation. It is tied with one PCGS non-Cameo piece and the NGC-graded Floyd T. Starr / Richmond Collection coin, also non-Cameo, for highest numeric grade. PCGS estimates only five to seven specimens survive in all grades.

**Heritage Commentary:** A glittering, no-question proof, this coin traces its early history to the famous Norweb, Lovejoy, and Kaufman collections. The bold cameo contrast sets it apart from all other known examples. We have been able to trace just six specimens, two of which are unavailable to collectors — one in the ANS cabinet, and the other reportedly at the Smithsonian Institution:

**Roster of 1842 Proof Dimes**

1. **PR65 Cameo NGC.** Norweb Collection (Bowers and Merena, 10/1987), lot 468; Allen F. Lovejoy (Stack's, 10/1990), lot 211; Phillip Kaufman Collection (Heritage, 4/2008), lot 2379; Greensboro Collection Part 1 (Heritage, 10/2012), lot 3941. The Norweb cataloger indicates that the earlier provenance is unknown, but the coin was believed to have been obtained circa 1908-1910. **The present coin.**
2. **PR65 NGC.** Floyd T. Starr (Stack's, 10/1992), lot 361; Richmond Collection, Part III (David Lawrence, 3/2005), lot 1237.
3. **PR65 PCGS.** Auction VIII (Legend Rare Coin Auctions, 7/2014), lot 66.
4. **PR62 NGC.** Superior (10/1990), lot 3491.
5. **Proof.** American Numismatic Society Collection.
6. **Proof.** Smithsonian Institution. Interestingly, Breen queries "is it still there?" PCGS# 84729



# 1844 Seated Dime, PR64

## Important Early Date Proof

### Ex: Richmond Collection, Fortin Plate Coin

**98264** 1844 PR64 NGC. CAC. Fortin-101, R.7 as a proof. Royal blue, violet, and lemon-gold toning floats over the mirrored surfaces of this richly patinated early Seated proof dime. The design elements are sharply struck in all areas, as one would expect from a proof, and the surfaces are well-preserved. A single tiny, curved mark resides within the opening of the wreath, an obscure pedigree marker for this near-Gem proof.

**Variety:** Fortin-101, as are all proofs of the issue.

**Population Data (3/15):** PCGS estimates between six and eight known proofs. The reports show three PR64 examples at PCGS with two PR65 coins; NGC shows two PR64 grading events (one a resubmission?) with none finer.

**Heritage Commentary:** We have been able to confirm just seven proofs of the 1844 dime. Several other appearances are from early sales with insufficient information or photographic images to determine their exact place among the seven listed coins. Certainly most, if not all, are early appearances of the known pieces. Business strikes of this date are historically known for their “stage name” as Little Orphan Annie dimes — the brainchild of the longtime Kansas City coin dealer Frank Ross — but the proof rarities transcend the need for such hype. The Gardner example offered here is the current Fortin plate coin.

#### Roster of 1844 Proof Dimes

- 1. PR65 PCGS, formerly PR66 NGC.** Numismatic Gallery; purchased privately by John Jay Pittman as part of an 1844 silver proof set on 4/5/1948; Pittman Collection (David Akers, 10/1997), lot 833, part of Pittman’s 1844 complete proof set; Phil Kaufman Collection / FUN Signature (Heritage, 1/2008), lot 3024; Greensboro Collection (Heritage, 10/2012), lot 3943; Jason Carter to Gene Gardner (9/2013).
- 2. PR65 PCGS.** Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 1130.
- 3. PR64 NGC.** Richmond Collection, Part III (DLRC Auctions, 3/2005), lot 1239; Continuous Internet Auction (Heritage, 4/2005), lot 23192; San Francisco Signature (Heritage, 7/2005), lot 10158; Chris Napolitano to Gene Gardner (8/2006). **The present example.**
- 4. PR64 PCGS.** Dallas Coin and Stamp Exposition (Heritage, 12/1986), lot 362; Baltimore Signature (Heritage, 7/2003), lot 6568; FUN Signature (Heritage, 1/2008), lot 2763.
- 5. PR64 PCGS.** Newport Collection (Bowers and Ruddy, 1/1975), lot 220; Krugjohann Collection (Bowers and Ruddy, 5/1976), lot 309; Blauvelt Collection (Bowers and Ruddy, 2/1977), lot 106; Auction ‘90 (RARCOA, 8/1990), lot 605; Central States Signature (Heritage, 4/2009), lot 2260; Long Beach Signature (Heritage, 9/2009), lot 448.
- 6. PR63 NGC.** Public Auction Sale (Lester Merkin, 4/1966), lot 139; ANA (Stack’s, 8/1971), lot 663; Lovejoy Collection (Stack’s 10/1990), lot 223.
- 7. Proof.** Smithsonian Institution, from the Mint Cabinet.

#### Additional Appearances

- A. Proof.** Brand-Lichtenfels Collection (Kreisberg-Schulman, 3/1964), lot 2996; Public Auction Sale (Quality Sales, 9/1973), lot 731; Joe Flynn. This piece could be number 3, 4, or 5 in our roster. The plate is unsuitable for study.
- B. Proof.** Dunham Collection (B. Max Mehl, 6/1941), lot 171. The Dunham catalog image may or may not be the actual coin that Mehl sold. He often used stock photos. The Dunham example could be any of the coins listed above, except for the Smithsonian Institution specimen.
- C. Proof.** Part of a cased proof set once owned by Dr. J. Hewitt Judd, probably the same as number 1 above.
- D. Proof.** Seavey Descriptive Catalog (William Strobridge, 6/1873), lot 643; Lorin G. Parmelee, who purchased the entire collection intact; Parmelee Collection (New York Coin & Stamp, 6/1890), lot 1157; John G. Mills Collection (S.H. & H. Chapman, 4/1904), lot 1137; possibly the Dunham coin in B above, per Walter Breen.
- E. Proof.** Dr. Christian Allenburger; Royal Sale (B. Max Mehl, 3/1948), lot 1026.
- F. Proof.** Harlan Page Smith Collection (S.H. & H. Chapman, 5/1906), lot 951; John Story Jenks Collection (Henry Chapman, 12/1921), lot 6045.
- G. Proof.** Joseph Mickley Collection (W. Elliot Woodward, 10/1867), lot 1715, part of a five-piece silver proof set. NGC ID# 23BY, PCGS# 4731



# 1845 Seated Dime, PR66

## Immaculate Surface Preservation

### The Pittman/Kaufman Coin



**98265 1845 PR66 NGC. CAC. Fortin-109, R.7 as a proof.** A renowned proof Seated dime, one of fewer than a dozen that exist, and a coin that is sensational in its surface quality and eye appeal. David Akers was not given to overstatements, but pointedly said, "I can only say that no coin in the entire Pittman Collection surpasses it (and the collection obviously encompasses some of the most beautifully toned Proof coins in existence)."

**Variety:** Fortin-109, the sole proof die pair. The date is high with a downward slope, noticeably repunched on the 845. Tiny, diagnostic die chips mingle with the stars.

**Population Data (3/15):** PCGS reports a single PR65 example and a PR61 coin. NGC shows five proof examples — PR61, PR65, PR66 (this coin), PR67, and a PR65 Cameo.

**Heritage Commentary:** The present proof dime comes out of the John Jay Pittman and Phil Kaufman collections, where at one time it was included in Pittman's complete 10-piece 1845 proof set comprising all 1845 gold, silver, and copper issues. Each side displays immaculate preservation. The deeply mirrored surfaces, frosted devices, and bold strike are beyond reproach. We believe no more than 10 proof 1845 dimes exist, with this coin either the finest or second-finest known.

#### Roster of 1845 Seated Dimes

- 1. PR66 NGC.** The Kaufman specimen. Menjou Collection (Numismatic Gallery, 6/1950), lot 198; John Jay Pittman (David Akers, 5/1998), lot 1711, as part of a complete 1845 proof set, the Seated Liberty coins kept intact by Phil Kaufman; FUN Signature (Heritage, 1/2008), lot 3029; ANA Signature (Heritage, 10/2012), lot 3944.
- 2. PR65 Cameo NGC.** Matthew A. Stickney (Henry Chapman, 6/1907); J.M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 1131; Richmond Collection (David Lawrence, 3/2005), lot 1240; Heritage (1/2006), lot 3130; Stack's (3/2007), lot 538; Stack's (8/2007), lot 435.
- 3. PR65 Cameo NGC.** Bowers and Merena (10/2006), lot 5307.
- 4. PR65 PCGS.** From an original proof set in the Eric P. Newman Collection (Heritage, 4/2013), lot 3903; now in a PR65 PCGS holder. Perhaps from an 1845 birth year set or gift from father to son, since it was housed in an old leather-covered wood presentation case contemporary to the 1845 year of issue, with gilt lettering EDWARD PEASE FROM JOHN PEASE.
- 5. PR65 NGC.** New England (7/1978), lot 466; Kam Ahwash (9/1978); Lovejoy Collection (Stack's, 10/1990), lot 230; Phil Kaufman; Bowers and Merena (1/1999), lot 1084; Bowers and Merena (8/1999), lot 106.
- 6. PR65.** Starr Collection (Stack's, 10/1992), lot 362.
- 7. PR61 PCGS.** Baltimore Signature (Heritage, 3/2009), lot 860.
- 8. Proof.** Smithsonian Institution.

#### Additional Appearances

- A. Proof.** Stack's Essex Institute sale (2/1975).
- B. Proof.** Virgil Brand; Landau Collection (New Netherlands, 52nd Sale, 12/1958), lot 448. NGC ID# 23BZ, PCGS# 4732



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1848 Seated Dime, PR65  
Outstanding Proof Rarity  
Ex: Eliasberg



**98266 1848 PR65 NGC. Fortin-103, R.7 as a proof.** Ex: Eliasberg. Bold devices are set against glassy mirroring on both sides of this Gem proof. The obverse is encompassed in mottled olive-green and golden-gray toning, while the reverse shows deeper hues of the same around the peripheries and lighter champagne color in the center. No contact marks or distracting hairlines are evident on this incredible proof rarity.

**Variety:** Fortin-103, R.7. The proof dies.

**Population Data (3/15):** NGC has seen 10 submissions of this issue, including three PR63, one PR64, three PR65, and three PR66 (one PR66 ★). PCGS shows two each in PR64 and PR65. These figures are undoubtedly inflated by resubmissions.

**Heritage Commentary:** In the Pittman catalog, David Akers estimated the 1848 proof dime's surviving population to be in the eight- to 10-coin range, including two pieces housed in the Smithsonian and the ANS. Walter Breen's *Proof Encyclopedia*, identified possibly five or more different coins. Our Permanent Auction Archives show eight previous appearances of the 1848 proof dime in the past two decades, but it is important to note that those offerings consist of only four different coins. The present coin, then, is only the fifth example we have handled, and the eighth individual representative currently confirmed to exist. In its previous offering in Stack's 1998 sale of the Boys Town Collection, this coin was described as probably originating from the Harlan P. Smith Collection, sold by the Chapman brothers in May 1906. We examined that catalog, along with the original photographic plate, and it appears that the Eliasberg piece is actually a different coin.

**Provenance:** Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 5/1996), lot 1136; Boys Town and Mamiye Collections (Bowers and Merena, 3/1998), lot 536. NGC ID# 23C4, PCGS# 4735

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1850 Seated Liberty Dime, PR64  
Exceedingly Rare in Proof Format  
Ex: Pittman



**98267 1850 PR64 PCGS. R.7 as a proof.** Ex: Pittman. Highly reflective fields and bold design elements reside beneath a thin veil of pale champagne toning on each side of this Choice proof rarity. There are no mentionable contact marks, and hairlines are at a minimum. A few speckles of deeper russet color in the obverse fields aid in pedigree identification. Overall, this is an impressive example of an undeniably rare proof issue.

**Population Data (3/15):** PCGS has seen two examples — the present PR64 coin and one PR66+. NGC reports one PR63, two PR64, and the Kaufman coin in PR67 ★.

**Heritage Commentary:** As are most pre-1858 proof issues, the 1850 proof Seated dime is an extreme rarity, regardless of technical grade. Walter Breen, in his *Proof Encyclopedia*, wrote that there are “About 3 or 4 seen in all ...” PCGS agrees, estimating a total survival of three to four coins. However, an extensive study of previous auction appearances reveals what we believe to be seven individual pieces, of which the current Pittman coin is the third-finest on the roster, trailing only the other two Gardner examples. The reason why the accepted estimates are slightly lower than the actual coin count is likely that three examples have not appeared at public auction since the 1990s. In the past two decades, we have handled only three different coins. Thus, while there are only seven coins believed known, the opportunity to acquire an example is even rarer. This is the first time we have handled the present specimen, here offered for the first time since David Akers’ sale of the John Jay Pittman Collection in October 1997. We anticipate much interest from early proof specialists when this important rarity crosses the block.

**Provenance:** Curtis Sale (French’s, 2/1959), lot 861; John Jay Pittman; Pittman Collection, Part I (David Akers, 10/1997), lot 605. NGC ID# 23C6, PCGS# 4737



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1850 Seated Dime, Beautifully Toned PR67 ★  
Sole Finest of Seven Proofs Believed Known



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**98268 1850 PR67 ★ NGC. R.7 as a proof.** Ex: Kaufman. Varying shades of rose-gold toning dominate the obverse of this remarkable Superb Gem proof, joined by splashes of cobalt-blue, violet, and crimson at the left and lower border. The reverse displays light aqua-blue patina, accented with soft beige-gold undertones. The strike is full throughout both sides, and impeccably preserved surfaces offer considerable contrast, especially on the reverse. The obverse has a small identifying lint mark over star 4.

**Variety:** Fortin-Unlisted. The right-hand obverse stars are boldly doubled, along with the adjacent denticles and much of the central figure.

**Population Data (3/15):** This Star-designated PR67 coin is the sole finest of just four coins at NGC, distantly trailed by two PR64 and one PR63; PCGS reports two examples — one each in PR64 and PR66+.

**Heritage Commentary:** The 1850 proof Seated dime is a major rarity, with an unknown, but decidedly scant mintage. Many prominent collections, including Eliasberg, Norweb, and Garrett, lacked an example of this issue in proof format. Walter Breen knew of only three or four specimens, and David Akers, writing in the Pittman catalog, identified five. A thorough study of previous auction appearances reveals what we believe to be seven different coins, of which the current piece is the sole finest.

**Roster of Proof 1850 Seated Dimes**

1. **PR67 ★ NGC.** Phil Kaufman; FUN Signature (Heritage, 1/2008), lot 3034; ANA Signature (Heritage, 10/2012), lot 3949; purchased from Jason Carter by Gene Gardner (10/2012). **The present coin.**
2. **PR66 PCGS.** Virgil Brand; New Netherlands Coin Company (52nd Sale, 12/1958), lot 451; Pennsylvania Cabinet; Rarities Sale (Bowers and Merena, 1/1999), lot 1086; Rarities Sale (Bowers and Merena, 8/1999), lot 108; acquired by Gene Gardner from Joseph O'Connor (5/2006); Gardner Collection (Heritage, 10/2014), lot 98289. New Netherlands sold this coin as a proof in 1958. PCGS certified the coin as MS66 for the January 1999 Bowers and Merena offering. Seven months later, it appeared in another Bowers and Merena sale, certified as PR66 PCGS.
3. **PR64 PCGS.** Curtis Sale (French's, 2/1959), lot 861; John Jay Pittman; Pittman Collection, Part I (David Akers, 10/1997), lot 605; Gene Gardner. **The previous lot.**
4. **Choice Proof.** Public Auction Sale 447 (J.C. Morgenthau, 1/1943), lot 444; Floyd T. Starr Collection (Stack's, 10/1992), lot 367.
5. **PR63 NGC.** Oliver Collection (Heritage, 8/2011), lot 7081, unsold.
6. **Proof.** Winter Collection (Stack's, 2/1974), lot 1254; Ellis Robison Collection (Stack's, 2/1982), lot 1058; Allen Lovejoy Collection (Stack's, 10/1990), lot 253.
7. **Proof.** Essex Institute (Stack's, 2/1975), lot 493; Robison Collection, Part III (Stack's, 12/1982), lot 304; October Sale (Stack's, 10/1997), lot 463.

**Additional Appearances**

- A. **PR63 NGC.** Long Beach Signature (Heritage, 10/1990), lot 546.
- B. **Proof.** H.O. Granberg (Wayte Raymond, 5/1915), lot 494.
- C. **Proof.** Shelby (Paramount, 5/1982).
- D. **Proof.** A.J. Amato Collection (New England, 7/1978), lot 469.
- E. **Proof.** Joseph J. Mickley Collection (Elliot Woodward, 10/1867), lot 1720, as part of a five-piece proof set which realized \$35.00 to Lilliendahl.
- F. **Proof.** Harlan P. Smith Collection (Chapman Brothers, 5/1906), lot 1240, as part of a seven-piece proof set.
- G. **Proof.** Granberg-Newcomer-Pray Collections (B. Max Mehl, 11/1919), lot 48. NGC ID# 23C6, PCGS# 4737



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1852 Seated Dime, Toned PR65  
Major Rarity in All Grades, Ex: Pittman



**98269** 1852 PR65 PCGS. Fortin-113, R.7 as a proof. Ex: Pittman. Glowing surfaces yield a warm blend of violet and sun-gold toning, while the central reverse shows a splash of lighter champagne color. The strike is bold throughout and the fields exhibit substantial flash, even through the rich patina. There are no marks or obtrusive hairlines, and the overall eye appeal is excellent.

**Variety:** Fortin-113, R.7. The proof dies.

**Population Data (3/15):** NGC shows eight examples in all grades, including one each in PR60, PR64, and PR64 Cameo, four PR65, and a single PR67. PCGS reports six pieces — one each in PR62, PR63, and PR64 Cameo, two PR65, and one PR66. These figures undoubtedly reflect resubmissions.

**Heritage Commentary:** The 1852 proof Seated Liberty dime is an extremely rare issue. Walter Breen, in his *Proof Encyclopedia*, identified possibly four distinct representatives, while David Akers, writing in the Pittman catalog, estimated eight to 10 pieces are extant. We feel the PCGS estimate of six to eight coins is fairly accurate, as we are currently aware of just seven coins, including the present Pittman specimen. While the population reports are undoubtedly inflated, we believe this piece is tied for the third-finest known, trailing only the Kaufman PR67 NGC coin and the PR66 PCGS example. This is only the second time this particular coin has been offered for sale in more than six decades.

**Provenance:** Purchased privately by John Jay Pittman from J.S. Morris (3/14/1947), at \$22.00; Pittman Collection, Part I (David Akers, 10/1997), lot 611. NGC ID# 23C8, PCGS# 4739

1855 Arrows Dime, Lightly Toned PR64  
Notable as a Proof, Ex: Eliasberg



**98270** 1855 Arrows PR64 PCGS. CAC. Fortin-101, R.7 or High R.6 as a proof. Ex: Eliasberg. A bold strike complements deeply mirrored fields on each side of this Choice proof 1855 dime. Tinges of color, somewhat deeper on the reverse, highlight the fields in shades of sun-gold, olive, and lavender-gray. A decidedly eye-appealing example of this rare issue.

**Variety:** Fortin-101, R.7 or High R.6 as a proof. Much of the obverse is boldly doubled, including the date, arrows, right-hand stars, and much of the shield and Liberty's lower gown folds. This die pair was later employed for circulation strike coinage.

**Population Data (3/15):** PCGS reports 15 submissions, including nine PR64 (one PR64 Cameo) and one PR65 finer; NGC also reports 15 submissions, including six PR64 and nine finer. Resubmissions undoubtedly inflate these figures.

**Heritage Commentary:** PCGS estimates that 15 to 20 examples of this rare proof issue survive, while Gerry Fortin suggests only 12 to 15. Our Permanent Auction Archives show 28 appearances of this issue in the past two decades, but those offerings consist of only about 10 different coins, suggesting that Fortin's population estimate may be fairly accurate. This the first time we have handled the Eliasberg specimen, and this is only the second time it has been offered publicly in more than a century.

**Provenance:** James B. Wilson Collection (Elder, 10/1908), lot 715; J.M. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (Bowers and Merena, 5/1996), lot 1151. NGC ID# 23CG, PCGS# 4744

1858 Seated Dime, PR67 ★  
Beautiful Multicolor Toning



**98271** 1858 PR67 ★ NGC. Fortin-101, R.5. Ex: Phil Kaufman. A nearly perfect proof with sharp details, strong cameo contrast, and vibrant toning, this piece displays exceptional aesthetic appeal. The obverse shows an array of original aquamarine, olive, amber-gold, and violet toning, while the reverse is light lavender-gray with peripheral iridescence.

**Variety:** Fortin-101, R.5. The obverse is lapped, showing a polished area between Liberty's right facing elbow and body. A short diagonal die line slants up to the right from the left inner corner of the M to a border dentil.

**Population Data (4/15):** Assigned the important Star designation, the Kaufman coin stands above the other two non-Cameo PR67 coins at NGC and is surpassed by none. PCGS shows none above the five in PR66.

**Heritage Commentary:** The proof silver coins dated 1858 are not particularly rare. At least 100 of each are known today, although examples are significantly scarcer than later dates, which had significantly higher distribution totals. The certified population of the 1858 proof dime, for example, is only about one-third that of the 1859, which more or less mirrors the recorded mintages for these two issues (300 coins versus 800 pieces). Substantiating these numbers, the 1858 proof appears in our Permanent Auction Archives only about a third as frequently as the 1859.

**Provenance:** ANA Signature (Heritage, 8/2007), lot 1799; purchased from Pinnacle Rareities (1/2009). NGC ID# 23CC, PCGS# 4747



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1859 Judd-233 Pattern Dime, PR64  
Elusive Transitional Variety  
Sole CAC Example



**98272 1859 Transitional, Judd-233, Pollock-280, High R.6, PR64 PCGS. CAC.** This stunning Choice proof transitional Seated dime exhibits fully mirrored fields that surround the lustrous and sharply defined devices, the whole presentation resting beneath gold, lavender, and blue toning. Diagonal die striations are clearly evident in the obverse and reverse fields.

**Variety:** Judd-233, Pollock-280. The Stars Obverse design appears on regular issue dimes minted from 1838 to 1859, and the Cereal Wreath reverse design appears on regular issue dimes minted from 1860 to 1891. This variety combines the two designs into a transitional pattern that is struck in silver with a reeded edge.

**Population Data (4/15):** PCGS has certified 17 of these coins, including three PR63, eight PR64, three PR65, one PR65 Cameo, and two PR66. This is the sole PR64 example with the CAC green approval sticker.

**Heritage Commentary:** This example is housed in a PCGS green-label holder and likely has a much older provenance waiting to be traced. The 1859 and 1860 Transitional varieties include half dimes of both years, and dimes of 1859. This piece is an ideal addition to a specialized Seated dime collection or advanced pattern cabinet.

**Consignor Commentary:** A fascinating coin which probably should not be included in this set of Mint State pieces as it is both a proof and a pattern (Judd-233). But I couldn't resist. Nor could others. Fortin includes it in his list of Seated dime varieties. By combining the Stars Obverse of 1859 with the new 1860 reverse, the words UNITED STATES OF AMERICA fail to appear on the coin. Hence it has been termed "Stateless." One time thought to be R.7, now R.6 with perhaps 15 to 20 known. The obverse and reverse fields show many die striations and die polishing. But the coin is sharply struck and nicely toned and so presents itself well.

**Provenance:** Lindesmith Collection Sale (*Bowers and Merena*, 11/1999), lot 1145. NGC ID# 23CH, PCGS# 4749

1861 Dime, PR67 Cameo  
Ex: Kaufman, Pleasing Peripheral Toning



**98273** 1861 PR67 Cameo NGC. Fortin-101. Ex: Kaufman. Peripheral bands of ocean-blue and red-violet color this needle-sharp and boldly contrasted Superb Gem. A few dashes of aqua patina in the right obverse field must suffice as identifiers, since this remarkable proof is devoid of discernible contact.

**Variety:** Fortin-101, Type Two Obverse. The only proof variety for the date, attributed by a small, circular die defect on the M in DIME.

**Population Data (3/15):** This is the only PR67 Cameo coin at NGC although two in PR68 Cameo are finer. PCGS shows a single PR66 Cameo and none finer.

**Heritage Commentary:** The Mint struck 1,000 Seated dime proofs in 1861, all with the newly implemented Type Two obverse design. As many as 600 proofs went unsold, however, and were subsequently melted.

**Provenance:** Philip Kaufman Collection (*Heritage*, 5/2003), lot 5915; Greensboro Collection, Part I (*Heritage*, 10/2012), lot 3960. PCGS# 84754

1864 Dime, PR67 Ultra Cameo  
Dramatic Contrast, Outstanding Eye Appeal



**98274** 1864 PR67 Ultra Cameo NGC. CAC. Fortin-101. This amazing Superb Gem proof is wholly deserving of its coveted Ultra Cameo designation. The dramatically frosted motifs appear almost to float over the deeply mirrored and highly reflective fields. Mostly brilliant surfaces show a few blushes of golden-amber toning at the borders on both sides, and there are no signs of contact discernable without the aid of a loupe.

**Variety:** Fortin-101, attributed by a high level date and a die defect on the bottom of the left diagonal of the M in DIME.

**Population Data (3/15):** This PR67 Ultra Cameo is marginally surpassed by one PR67+ Ultra Cameo at NGC. The finest Deep Cameos at PCGS are two in PR66.

**Heritage Commentary:** The 1864 is one of the lowest-mintage dates from the Philadelphia Mint, as silver coins were widely hoarded during the Civil War and nowhere to be found in circulation. Only 11,000 circulation strikes were produced with an additional proof mintage of 470 specimens. The regular-issue coins are exceedingly elusive, and proofs often take their place in date collectors' sets.

**Provenance:** Purchased from Jason Carter (12/2005). PCGS# 94757



1867 Dime, PR67 Cameo  
Sought-After Issue Among Date Collectors



**98275 1867 PR67 Cameo NGC. Fortin-103.** Marked reflectivity between the frosted devices and deeply mirrored fields characterizes both sides of this pleasing Superb Gem proof. A touch of dappled multicolor toning is confined to the peripheral areas, while the remaining surfaces are fully brilliant. The majority of coins from this issue are found with scattered contact marks, but this example is nearly free of impairments.

**Variety:** Fortin-103. The only proof dies for the issue, showing repunching evident on the 18 and 7 in the date. A diagonal die line from the bowknot to the left wreath leaf serves as an additional attribution marker.

**Population Data (3/15):** This lone PR67 Cameo is surpassed by two finer submissions, both PR68 Cameo, at NGC. PCGS reports a single PR67 Cameo and none finer.

**Heritage Commentary:** The Philadelphia Mint produced only 6,000 circulation strike coins in 1867, the lowest regular-issue mintage in the entire U.S. dime series. As a result, proofs, of which 625 were coined, are frequently sought-after in place of the more challenging business strike pieces.

**Provenance:** Purchased from Jason Carter (12/2005). PCGS# 84760

1870 Seated Dime, PR67 Cameo  
Tied for Finest Graded



**98276 1870 PR67 Cameo NGC. Fortin-101.** Multihued iridescence colors the obverse in shades of electric-blue, mauve, and golden-orange. The reverse is largely brilliant with a blush of peach-orange patina surrounding the borders. Thickly frosted devices contrast with reflective fields, accounting for the Cameo designation.

**Variety:** Fortin-101. The flag of the 1 in the date is to the right of the shield point.

**Population Data (3/15):** This PR67 Cameo is tied for finest at NGC with one other example. The finest at PCGS are three in PR66 Cameo.

**Heritage Commentary:** Proof production rose to 1,000 pieces in 1870 for the first time since 1861. However, the NGC website explains, "it's doubtful that all of these were sold. There's no reason to believe that demand rose that dramatically from 1869 [600 proofs struck], as there was no coin of speculative interest included within the 1870 silver proof set." An estimate of 600 proofs issued is in line with other lower-mintage proof issues of the decade.

**Provenance:** Purchased from Jason Carter (8/2005). PCGS# 84763

1873 No Arrows, Closed 3 Dime, PR67  
Beautifully Toned and Preserved



**98277** 1873 No Arrows, Closed 3 PR67 NGC. CAC. Fortin-101.

Though it is not designated as such, this Superb Gem proof exhibits a thick layer of frost over the devices, giving it a strong degree of cameo contrast against the reflective fields. Cobalt-blue, violet, and golden-orange toning encircles the borders, while the interiors show purple-gray patina. Sharply detailed and impeccably preserved.

**Variety:** Fortin-101, No Arrows, Closed 3. The only proof dies for the issue.

**Population Data (3/15):** NGC shows eight PR67 (two PR67+) with a single PR68 finer. PCGS reports two PR67 and none finer.

**Heritage Commentary:** All 600 proofs were struck between January 15 and February 28, 1873. An unknown quantity were later melted, in July 1873. In their sale of this coin, Bowers and Merena described it as “easily among the most beautiful proof examples of both the issue and the type that we have ever offered.” We agree.

**Provenance:** Baltimore Auction (Bowers and Merena, 7/2008), lot 446. NGC ID# 23CX, PCGS# 4766

1873 No Arrows, Closed 3 Dime  
PR68 ★ Cameo, Sole Finest Known  
NGC Plate Coin



**98278** 1873 No Arrows PR68 ★ Cameo NGC. Fortin-101. Ex: “Col.” E.H.R. Green-Eric Newman. Circular bands of peach-gold, lilac-red, and navy-blue grace both obverse and reverse. The strike is crisp except on Liberty’s hair and the upper-left portion of the wreath. No surface detractors are evident. The eye appeal is excellent, matching many of the coins acquired from the Eric P. Newman collection.

**Variety:** All 1873 No Arrows, Closed 3 proof dimes are of the Fortin-101 variety, which features a slightly downward sloping date. The first S in STATES is broken at the top.

**Population Data (4/15):** This PR68 ★ Cameo is the sole finest graded at NGC, supported by three submissions in PR67 Cameo (two PR67 ★ Cameo). The finest Cameos at PCGS are two PR67.

**Heritage Commentary:** Many and wondrous are the issues of 1873, the No Arrows, Arrows, Closed 3, and Open 3 varieties among them, some caused by mere serendipity and some caused by the odious “Crime of ‘73” — odious to Western silver interests of the day, at any rate, who saw the silver trime, half dime, and Seated dollar issues legislated away by the Mint Act. (The bronze two cent denomination also disappeared as a result.) This stunning 1873 No Arrows, Closed 3 dime proof is the “plate coin” for NGC’s Coin Explorer website. PCGS# 84766



1873 Arrows Dime, PR67 ★  
Strong Eye Appeal



**98279 1873 Arrows PR67 ★ NGC. Fortin-102.** A band of multicolor rainbow toning hugs the obverse borders and the lower reverse, while the remaining surfaces retain their brilliance. The strike is expectedly needle-sharp, and contact marks are virtually nonexistent.

**Variety:** Fortin-102, the only proof dies for the date.

**Population Data (3/15):** The numerically finest at NGC are four PR67 (two in PR67 ★, one in PR67+) and three PR67 Cameo (one PR67 ★ Cameo). Finest at PCGS are seven PR66 and three PR66 Cameo.

**Heritage Commentary:** The Mint struck just 500 proof dimes with the Arrows design in 1873, which was implemented to reflect a minuscule increase in silver weight. Collectors would be hard-pressed to locate an example of this two-year type with more eye appeal.

**Provenance:** Purchased from Jason Carter (5/2012). NGC ID# 23DH, PCGS# 4769

1876 Dime, Richly Toned PR67  
Doubled-Die Reverse



**98280 1876 PR67 NGC. Fortin-103.** This wondrous Superb Gem proof offers lavish cobalt-blue, caramel-gold, and plum-red patina. Moderate frost covers the relief elements. The flashy fields are unabraded, and the strike is intricate throughout. A top-notch representative.

**Variety:** Fortin-103, Type One Reverse, Small Knob 6. The reverse die is doubled, most notably on the D and E in DIME.

**Population Data (3/15):** NGC reports four PR67 (one PR67 ★) and one PR68 finer. PCGS shows nine submissions in PR66 (two PR66+) with none finer.

**Heritage Commentary:** A new reverse hub was introduced in 1876, but all proof varieties were struck using the old Type One hub. The Mint increased production of proofs to 1,150 coins, as the Centennial celebrations heightened demand for souvenirs among collectors.

**Provenance:** Long Beach Signature (Heritage, 9/2207), lot 1006. NGC ID# 23CZ, PCGS# 4773

1879 Seated Dime, PR68  
A Top-Grade Example



**98281** 1879 PR68 NGC. Fortin-102. Deep blue and purple tones coalesce over each side and provide this Superb Gem proof with undeniable appeal. Aside from trivial softness on the top-left corn stalk, the strike is pinpoint-sharp. This is a seldom-offered opportunity to obtain a top-grade example. Housed in a former generation holder.

**Variety:** Fortin-102, attributed by weakness on the base directly above 87 in the date.

**Population Data (3/15):** The finest graded are three PR68 at NGC and 10 PR67 at PCGS, excluding Cameos.

**Heritage Commentary:** Only 14,000 circulation strikes were manufactured in 1879, as declining silver prices resulted in an increase of previously hoarded silver coins into circulation. Demand, and therefore mintages, for new coins dropped between 1879 and 1881. A total of 1,100 proofs were struck in 1879, and examples are often sought-after as alternatives to the scarcer regular-issue coins.

**Provenance:** Purchased from Kevin Lipton (12/2006). NGC ID# 23D4, PCGS# 4776

1882 Seated Dime, PR68 Cameo  
Unsurpassed Technical and Aesthetic Quality  
Sole CAC Example



**98282** 1882 PR68 Cameo NGC. CAC. Fortin-101. The largely brilliant, silvery surfaces are tinged with deep golden and teal coloration around the obverse margin and just a hint of multicolor toning is seen on the lower reverse. The devices are nicely frosted and contrast starkly against the seemingly illimitable depth of reflectivity in the fields. Essentially flawless surfaces.

**Variety:** Fortin-101, the proof dies.

**Population Data (3/15):** NGC shows four PR68 Cameo (one PR68 ★ Cameo) and none finer. The finest at PCGS are seven PR67 Cameo (one PR67+ Cameo) with none finer. This is the sole PR68 Cameo of this issue with the CAC approval.

**Heritage Commentary:** While the 1882 may not have an impressively low mintage with 1,100 proofs struck, there are few other coins that can equal the technical preservation of this remarkable piece. It is difficult to imagine that the other three PR68 Cameo coins could equal or exceed the eye appeal of this remarkable specimen.

**Provenance:** Long Beach Signature (Heritage, 9/2005), lot 2405; purchased from Jason Carter (12/2005). PCGS# 84779



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1885 Dime, PR67 Cameo  
Splendidly Toned and Contrasted



**98283** 1885 PR67 Cameo PCGS. CAC. Fortin-101. Sparkling, untuned centers are framed in lilac, purple, and cobalt-blue peripheral colors. The strike is as sharp as one should expect for a proof, but the stellar level of surface preservation and eye appeal are anything but typical.

**Variety:** Fortin-101, the only proof dies for the issue. The 1 in the date is repunched above the flag.

**Population Data (3/15):** PCGS shows 13 in PR67 Cameo (one in PR67+ Cameo) with two finer. NGC has 21 PR67 Cameo (one in PR67+ Cameo, one in PR67 ★ Cameo) and seven finer.

**Heritage Commentary:** A total of 980 proofs were struck and distributed in 1885. The issue is generally available through Premium Gem condition with or without a Cameo designation. Superb Gem Cameo representatives prove more challenging.

**Provenance:** Long Beach Signature (Heritage, 2/2005), lot 6267. PCGS# 84782

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1888 Dime, Appealing PR67 Cameo



**98284** 1888 PR67 Cameo NGC. CAC. Fortin-101. The watery surfaces display a remarkable degree of contrast beneath antique-golden, steel-violet, and bluish-green toning, particularly at the obverse border. As would be expected of the grade, this piece displays no mentionable distractions on either side. A carefully preserved example with good eye appeal.

**Variety:** Fortin-101, showing a downward-sloping date and a tiny defect on the top left portion of the lower loop of the middle 8.

**Population Data (3/15):** NGC shows eight PR67 Cameo with one PR68 ★ Cameo finer. PCGS lists two PR67 Cameo and none finer.

**Heritage Commentary:** The 1888 Seated dime issue, struck to the extent of 832 proof coins, is a curious date, in that no Deep Cameo or Ultra Cameo examples are certified at either of the two major grading services. Gerry Fortin identifies three different obverses for this coinage.

**Provenance:** Long Beach Signature (Heritage, 1/2004), lot 5618; purchased from Jason Carter (3/2004). PCGS# 84785

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1891 Dime, Rim-Toned PR68  
Near-Perfect Preservation



**98285** 1891 PR68 NGC. CAC. Fortin-101. Sky-blue to cobalt-blue patina rings the rims on each side, melding into lavender, gold, and rose interiors. Rich luster complements surfaces that show virtually perfect preservation.

**Variety:** Fortin-101. Downward-sloping date, die scratch from shield line 2 to shield lines 3 and 4.

**Population Data (3/15):** NGC shows this PR68 and one PR68 ★ example, along with one PR68 Cameo and two PR68 ★ Cameo. PCGS shows none finer than PR67 in any contrast level.

**Heritage Commentary:** The 1891 proof and business-strike dimes rang down the longest-running coinage series in 19th century American numismatics. Many Americans lived and died having never seen a half dime, dime, quarter, half dollar, or silver dollar with a design other than the Liberty Seated motif. Its very ubiquitousness, nonetheless, today enables new die varieties to still be discovered.

**Provenance:** Purchased from U.S. Coin (12/2004). NGC ID# 23DG, PCGS# 4788

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BARBER DIMES

1894 Barber Dime, MS67 ★  
Underrated Condition Rarity  
‘Plate Coin’ at NGC Coin Explorer



**98286** 1894 MS67 ★ NGC. This boldly detailed Barber dime displays satiny luster shining through sky-blue, reddish-gold, and greenish-amber toning that creates marvelous eye appeal.

**Population Data (3/15):** This MS67 ★ NGC coin is one of three in this numeric grade, but the only one with the Star designation. This piece is the “plate coin” for NGC’s Coin Explorer website. One MS68 is reported at PCGS.

**Heritage Commentary:** There are many issues in the Barber series that were routinely considered common-date coins until the grading services such as NGC and PCGS began tallying the population data.

**Provenance:** Purchased from Bill Nagle (5/15/2006). NGC ID# 23DT, PCGS# 4803

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1894-O Barber Dime, MS67  
The Single Finest Example at Both Services



**98287 1894-O MS67 NGC. CAC.** Rose, violet, gold, and sea-green hues provide this fully struck and lustrous Superb Gem with unsurpassed eye appeal. The wonderful toning also serves to hide the inconsequential marks that prevent an even higher grade. A spectacular coin, both technically and visually.

**Population Data (3/15):** This MS67 representative is the single finest coin at NGC and PCGS combined. It grades a full two points higher than the second-finest example at NGC. PCGS reports six in MS66 and none finer.

**Heritage Commentary:** The New Orleans Mint struck more than 10 million dimes between 1891 and 1893, but production at the facility dwindled considerably between 1894 and 1896. The 1894-O has a mintage of only 720,000 pieces, ensuring its status as a semikey issue. Few collected dimes by mintmark in 1894, and most pieces circulated until they were heavily worn. Clearly, this exceptional Superb Gem was carefully set aside by a discerning collector.

**Provenance:** *Central States Signature (Heritage, 5/2005), lot 6604.* NGC ID# 23DU, PCGS# 4804

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1897 Barber Dime, MS67 ★  
Marvelous Patina and Preservation



**98288 1897 MS67 ★ NGC. CAC.** A spectacular Superb Gem example that ranks near the apex of the surviving population technically and aesthetically, as recognized by both NGC and CAC. The surfaces showcase frosty mint luster, and most design features are boldly defined. The central areas exhibit intermingled golden-brown and lilac toning, while electric-blue colors the margins.

**Population Data (3/15):** This is one of seven Superb Gems at NGC and the only submission to receive a Star designation. PCGS reports five examples in MS67 (one MS67+). Neither service reports a numerically finer representative.

**Heritage Commentary:** P-mint Barber dime production surged from 2 million coins in 1896 to more than 10 million coins in 1897. A majority of the certified population survives in MS61 to MS65, whereas comparably graded Superb Gems constitute just a small fraction of encapsulated coins.

**Provenance:** *San Francisco ANA Signature (Heritage, 7/2005), lot 5886.* PCGS# 4812

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**1897-O Barber Dime, MS66**  
**Impressive Low-Mintage Rarity**



**98289 1897-O MS66 PCGS. CAC.** The soft, frosty mint luster of this Premium Gem imparts slight contrast between the lustrous devices and slightly reflective fields. Both sides enjoy delicate champagne toning with rich gold near the borders. The strike is remarkable for this issue. A dark toning spot below the 9 of the date will assist pedigree tracking.

**Population Data (4/15):** PCGS reports 10 in MS66 and five in MS67 (one MS67+). NGC shows four MS66 and two MS67. This is one of five in MS66 with the CAC green approval sticker.

**Heritage Commentary:** The 1897-O Barber dime is one of the elusive key dates in the series, a popular issue in all grades. Nearly two years have passed since we last offered a similar-graded 1897-O dime.

**Provenance:** Purchased from Larry Whitlow (7/1998). PCGS# 4813

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**1897-S Dime, MS66**  
**Famous Condition Rarity**



**98290 1897-S MS66 PCGS.** This sharply detailed Premium Gem Barber dime exhibits brilliant, satiny silver luster with faint field reflectivity on each side. Much of the obverse and all of the reverse are white and untoned, displaying gold and iridescent toning along the left obverse border.

**Population Data (3/15):** PCGS shows seven in MS66 with one MS67 finer. The finest at NGC is also a lone MS67.

**Heritage Commentary:** There are 17 Barber dimes with lower mintages than the production of 1,342,844 S-mint dimes in 1897. However, only five of those 17 issues have lower total PCGS populations in MS66 or finer grades.

**Provenance:** Purchased from Jason Carter (10/2012). PCGS# 4814

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1900 Barber Dime, Colorful MS67  
Strong Eye Appeal, Registry Set Opportunity



**98291 1900 MS67 NGC. CAC.** This Superb Gem is immensely appealing with deep blue and rose peripheral toning, and lighter gold shading toward the centers. Blazing luster shines through the patina, illuminating essentially unmarked fields. Although the coin is tied with a small group for the finest certified, it must be considered among the finest of the lot because of its strong visual appeal.

**Population Data (3/15):** NGC reports four MS67 pieces, while PCGS shows five coins in the same grade (one in MS67+).

**Heritage Commentary:** This final-year 19th century issue typically comes sharply detailed with attractive luster, as displayed on this Superb Gem. A generous mintage of 17.6 million coins makes it a relatively available date up to and including Gem condition. Premium Gems are rare, and MS67 coins are extremely rare and highly coveted. This is an important Registry Set opportunity.

**Provenance:** *FUN Signature (Heritage, 1/2002), lot 5927; FUN Signature (Heritage, 1/2005), lot 4024. NGC ID# 23EC, PCGS# 4821*

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1900-O Barber Dime, MS66  
Conditionally Rare New Orleans Issue



**98292 1900-O MS66 NGC.** Variegated shades of green, blue, purple, and orange color the design recesses. The devices show above-average detail apart from typical softness on Liberty's hair and cap, and the left wreath leaf. A few small marks are scattered over each side, but they are undistracting.

**Population Data (3/15):** NGC shows six MS66 (one MS66+) with a single MS67 finer, while PCGS reports seven MS66 (one MS66+) and none finer.

**Heritage Commentary:** Only 2 million coins were struck at the New Orleans Mint in 1900, making the issue a somewhat better date in the series. Most examples exhibit weak strike characteristics and lackluster surfaces. This carefully preserved Premium Gem is a notable exception.

**Provenance:** *Purchased from David Lawrence (2/2000). NGC ID# 23ED, PCGS# 4822*

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1900-S Barber Dime, MS66  
A Three-Owner Coin



**98293 1900-S MS66 PCGS.** Aside from the delicate gold toning over satiny silver luster, this sharply defined coin indicates the quality craftsmanship at the San Francisco Mint more than 100 years ago. Both sides enjoy bold design motifs and pristine surfaces.

**Variety:** Minuscule die defects appear inside the lower loop of each 0 in the date.

**Population Data (3/15):** PCGS shows only nine in MS66 with a single MS67 finer. The finest at NGC are five MS66 (one MS66+).

**Heritage Commentary:** J.M. Clapp purchased this coin directly from the San Francisco Mint. The Clapp Estate sold his collection to Louis Eliasberg, and Gene Gardner was the successful bidder at the Eliasberg Collection sale in 1996. Just three collectors have owned this coin since the day it was made in 1900!

**Provenance:** Purchased directly from the San Francisco Mint; J.M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 5/1996), lot 1268. NGC ID# 23EE, PCGS# 4823

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1903 Barber Dime, MS66  
Tied for the Finest at NGC



**98294 1903 MS66 NGC. CAC.** This beautiful specimen displays a melange of cobalt-blue, lavender, and golden-orange patina, mostly around the borders, framing near-brilliant centers. The design features exhibit strong definition with no areas showing traces of softness. A few minute marks appear on Liberty's cheek, and another on the right upright of the M in DIME.

**Population Data (3/15):** This MS66 example is one of nine at NGC with none finer. PCGS shows 13 in MS66 and two in MS67.

**Heritage Commentary:** In Mint State the 1903 is the rarest Philadelphia Mint issue among 20th century Barber dimes and the third-rarest overall behind 1895 and 1896.

**Provenance:** Central States Signature (Heritage, 5/2005), lot 6644. NGC ID# 23EM, PCGS# 4830

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1903-O Barber Dime, MS67  
Sole Finest Certified



**98295 1903-O MS67 NGC.** Violet-gray patina overall reveals olive-gold and ice-blue accents when held at the proper angle. The strike definition is excellent for a New Orleans coin, though the usually seen incompleteness occurs on the hair above Liberty's forehead. The reverse wreath is expertly detailed throughout, and a few ticks that prevent an even higher grade are well-hidden beneath the toning.

**Population Data (3/15):** This is the sole finest example at NGC by a full two points. PCGS reports four MS66 (one in MS66+) and none finer.

**Heritage Commentary:** This is a somewhat scarcer date in the series in all grades, despite an unremarkable mintage of nearly 8.2 million coins. What is remarkable is that this is the single finest certified survivor. Expect significant interest from Registry Set enthusiasts.

**Provenance:** *Purchased from U.S. Coins (4/2008).* NGC ID# 23EN, PCGS# 4831

1903-S Barber Dime, MS66  
Multicolor Key-Date Representative



**98296 1903-S MS66 NGC.** Central cobalt-blue toning yields to violet, green, and orange peripheral color on each side, eliminating any doubt as to the originality of the surfaces. The wreath is fully struck, and the only indication of incompleteness occurs on the hair above Liberty's forehead. Housed in a former generation holder.

**Population Data (3/15):** NGC lists eight submissions in MS66 and two finer, while PCGS reports 10 MS66 representatives (one MS66+) and only a single MS67 finer.

**Heritage Commentary:** From a mintage of just 613,300 pieces, the 1903-S is one of the real stoppers in the Barber dime series, both in circulated and Mint State grades. Opportunities to obtain a coin as clean and attractive as this Premium Gem are seldom offered.

**Provenance:** *ANA Signature (Heritage, 8/1998), lot 6378.* NGC ID# 23EP, PCGS# 4832

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1906 Dime, Lustrous MS67  
Among the Finest at Both Services



**98297 1906 MS67 PCGS. CAC.** Lavish blue-green toning covers the obverse, while golden-brown and lemon-yellow tints grace the reverse. This softly frosted Superb Gem displays splendid eye appeal. The strike is complete, and marks are essentially absent. An outstanding candidate for a high-quality 20th century type set.

**Population Data (3/15):** This MS67 coin is tied for finest at PCGS with four other submissions, while NGC reports four grading events in MS67 and none finer.

**Heritage Commentary:** The year 1906 was the first in which all four mints engaged in producing Barber dimes, as the Denver Mint opened on February 1. The Philadelphia Mint coined nearly 20 million pieces, while output at the three branch mints totaled just under 10 million coins combined. Still, Superb Gems such as this are condition rarities.

**Provenance:** *Long Beach Signature* (Heritage, 9/2006), lot 1347. NGC ID# 23EX, PCGS# 4838

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1906-D Barber Dime, MS66  
Condition Rarity, Doubled 6



**98298 1906-D MS66 PCGS. Breen-3555.** Rich, satiny mint luster emanates from beneath the violet-gray, ice-blue, and sea-green toning. The design motifs are sharply struck throughout with only trivial softness Liberty's hair curl. Minimally marked and eye-appealing.

**Variety:** Breen-3555. The 6 in the date shows doubling in both loops. Listed as Variety 102 in David Lawrence's *Complete Guide to Barber Dimes* but unmentioned in *Cherrypickers'*.

**Population Data (3/15):** PCGS enumerates a total of 14 MS66 coins (two MS66+) with three MS67 (one MS67+) finer. NGC has seen six in MS66 and none finer.

**Heritage Commentary:** The Denver Mint began coinage operations in February 1906. The facility struck dimes, quarters, half dollars, half eagles, eagles, and double eagles in its inaugural year. Many of the 4 million dimes produced were saved as souvenirs, though few survive in this lofty grade.

**Provenance:** *Long Beach Signature* (Heritage, 6/2005), lot 5883. NGC ID# 23EY, PCGS# 4839

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1906-O Dime, MS67  
Boldly Detailed, Lustrous O-Mint Coin



**98299 1906-O MS67 NGC. CAC.** Frosty and brilliant centers turn to principally amber-gold borders with purple, blue, and green accents. The strike is undeniably strong for the Southern mint, and pleasing luster radiates throughout. These attributes, and the absence of mentionable marks, account for the CAC-approved visual appeal.

**Population Data (3/15):** There are nine MS67 representatives (one MS67 ★, two MS67+ ★) at NGC, while PCGS shows seven in MS67. A single MS68 NGC example is the only numerically finer coin between the two major services.

**Heritage Commentary:** David Lawrence's *Complete Guide to Barber Dimes* (1991) remarks of this issue: "Comes nice for an O-mint, with a decent strike and luster." That is an understatement for this gorgeous Superb Gem.

**Provenance:** Purchased from Simco Numismatics (1/1999). NGC ID# 23EZ, PCGS# 4840

1906-S Dime, MS66  
Gorgeous Multicolor Patina



**98300 1906-S MS66 PCGS. CAC.** Green, yellow, and orange peripheral toning yields to blue-violet interiors on each side. The effect is highly appealing, and CAC agrees. A full strike and clean surfaces enhance the desirability of this S-mint Premium Gem. Only a few minuscule ticks on Liberty's cheek and neck merit mention, but they are undistracting.

**Population Data (3/15):** PCGS shows 22 in MS66 (two MS66+) and three finer. NGC reports nine MS66 with two finer.

**Heritage Commentary:** The earthquake that devastated San Francisco in 1906 does not seem to have had an effect on the quality control at the West Coast mint. Most 1906-S representatives come well-struck and lustrous, and this Premium Gem does not disappoint.

**Provenance:** Purchased from Joseph O'Connor (6/2005). NGC ID# 23F2, PCGS# 4841

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1909 Barber Dime, MS66  
Frosty and Brilliant



**98301 1909 MS66 PCGS.** Frosty luster radiates over brilliant surfaces featuring occasional wisps of gold and champagne toning. This attractive Premium Gem boasts a needle-sharp strike and minimal marks.

**Population Data (3/15):** PCGS enumerates nine MS66 and three MS67 finer, while NGC shows 11 MS66 and none finer.

**Heritage Commentary:** A mintage exceeding 10.2 million coins explains the issue's relative availability through Premium Gem condition. This frosty representative is sure to fit well in any high-grade type collection.

**Provenance:** *Long Beach Signature* (Heritage, 9/2008), lot 1718. NGC ID# 23FB, PCGS# 4850

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1909-D Barber Dime, MS66  
Elusive Low-Mintage Issue



**98302 1909-D MS66 PCGS. CAC.** The surfaces are nearly all brilliant, aside from a light dusting of golden patina surrounding the borders. Liberty's forecurl is lightly struck, but the other design elements feature crisp detail. Carefully preserved and highly appealing.

**Population Data (3/15):** PCGS shows the finest to be 21 MS66 (three MS66+), but this is one of eight (both services) with the CAC green approval sticker. NGC reports three MS66 examples and two MS67 finer.

**Heritage Commentary:** While D-mint production totals increased from over 4 million coins in 1906 to 7.5 million coins in 1908, the 1909 mintage dropped substantially to 954,000 pieces. The survival rate is also quite low, making this a challenging date in the series, especially in high grades.

**Provenance:** *Purchased from Pinnacle Rarities* (5/2007). NGC ID# 23FC, PCGS# 4851

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1909-O Dime, MS66  
Final New Orleans Issue



**98303 1909-O MS66 PCGS. CAC.** The devices exhibit an unusually sharp strike for the issue, and each side is beautifully toned. Lovely lime-green patina dominates the obverse and the upper and lower reverse peripheries, while the central reverse displays appealing apricot-tan coloration. The luminous surfaces are well-preserved, and show a only handful of inconsequential ticks.

**Population Data (3/15):** PCGS shows 13 MS66 (two MS66+) and three MS67 finer. NGC reports three MS66 and two MS67 finer.

**Heritage Commentary:** The 1909-O is a scarcer issue in Mint State, and it is always popular among collectors as the last year of O-mint production.

**Provenance:** *FUN Signature (Heritage, 1/2004), lot 5679.* NGC ID# 23FD, PCGS# 4852

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1909-S Barber Dime, MS66  
Attractive Rainbow Toning



**98304 1909-S MS66 PCGS. CAC.** This Premium Gem is a delight to behold. The surfaces display resplendent rainbow hues on the right obverse and upper left reverse. Light golden-orange tones occur elsewhere. Sharply detailed and well-preserved, this is certainly one of the most appealing of a small group that have earned this rarified grade.

**Population Data (3/15):** PCGS has seen only eight examples in MS66 with one submission finer, while NGC reports three coins in MS66 and none finer.

**Heritage Commentary:** The 1909-S dime (1 million coins struck) is another difficult-to-find issue, particularly in higher grades. Surprisingly for the San Francisco Mint, examples are often found with poor strike characteristics, making this well-defined Premium Gem all the more desirable.

**Provenance:** *FUN Signature (Heritage, 1/2005), lot 4057.* NGC ID# 23FE, PCGS# 4853

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1912 Barber Dime, Brilliant MS67  
One of the Finest Certified



**98305 1912 MS67 NGC.** This frosty Superb Gem exhibits swirling mint luster and fully brilliant surfaces without the slightest suggestion of toning. Charles Barber's design is fully rendered, atypical for the issue, and marks are essentially non-existent. An excellent type representative.

**Population Data (3/15):** NGC shows nine in MS67 and none finer. The numerically finest at PCGS are five MS67 (two MS67+).

**Heritage Commentary:** The 1912 Barber dime claims a healthy mintage of 19.3 million coins. High-grade survivors such as this are popular for inclusion in type sets.

**Provenance:** *Purchased privately from Heritage (8/2005).* NGC ID# 23FM, PCGS# 4860

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1912-D Barber Dime, MS66  
Partly Reflective and Nicely Toned



**98306 1912-D MS66 PCGS. CAC.** This is an excellent D-mint example with undeniable aesthetic appeal. The glittering, partially reflective surfaces show a moderate layer of finely mottled, green, gold, and blue. Liberty's portrait and the lower wreath show strong detail, while the date and corresponding area on the reverse are a trifle soft. Encapsulated in an old green label holder.

**Population Data (3/15):** PCGS reports 20 MS66 (two MS66+) with one MS67 finer. NGC accounts for six in MS66, also with one MS67 finer.

**Heritage Commentary:** Most of the certified population is found in MS62 through MS64 condition. Gems are seldom offered. In Premium Gem condition, the 1912-D is a condition rarity. Acquiring one of the two finer examples will require ample resources and even greater patience.

**Provenance:** *ANA Signature (Heritage, 8/2004), lot 5710.* NGC ID# 23FN, PCGS# 4861

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1912-S Barber Dime, MS65  
Champagne-Gold and Lavender Toning



**98307 1912-S MS65 PCGS.** The obverse remains largely brilliant with faint champagne-gold patina, while a mix of gold and lavender-rose coloration blends over the reverse. Each side showcases luminous mint frost. The strike characteristics are expectedly sharp for the issue, showing slight incompleteness on the lower wreath leaves. Abrasions are minimal for the grade.

**Population Data (3/15):** PCGS shows 17 MS65 with eight MS66 (one MS66+) and one MS67 finer. NGC reports 38 MS65 and seven finer — six MS66 and one MS67.

**Heritage Commentary:** A total of 3.4 million Barber dimes were struck in San Francisco in 1912 — a fraction of the total number in Philadelphia and Denver. The 1912-S is proportionately scarcer than its P- and D-mint counterparts.

**Provenance:** FUN Signature (Heritage, 1/2008), lot 8144; purchased from David Lawrence Rare Coins (12/2009). NGC ID# 23FW, PCGS# 4862

1915 Barber Dime, MS66  
Elusive Condition Rarity



**98308 1915 MS66 PCGS.** This well-defined Premium Gem shows considerable dusky orange, rose, emerald, and violet toning over frosty silver luster on the obverse, complementing mottled patina on the reverse. Housed in a first-generation holder.

**Population Data (3/15):** PCGS reports 14 in MS66 (two in MS66+) and none finer. NGC shows 21 at the numeric MS66 level and one MS67 finer.

**Heritage Commentary:** The 1915 Barber dime is considered a common date with a mintage of 5.6 million coins, but the collector seeking a high-grade example will find this issue to be a challenge. In fact, the present Premium Gem was the best Gene Gardner could locate in two decades of searching.

**Provenance:** Heritage (12/2008), lot 1644. NGC ID# 23FW, PCGS# 4868

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1915-S Dime, Lightly Toned MS66  
High-End S-Mint Representative



**98309** 1915-S MS66 PCGS. CAC. This lightly toned Premium Gem displays vibrant, shimmering mint frost. Liberty's portrait details are well-defined, while the lower wreath exhibits a trace of softness. Close examination reveals a few small marks, but the coin is certainly high-end for the assigned grade. Housed in a first generation holder.

**Population Data (3/15):** A single MS67 is the finest at PCGS, with this piece and eight others in MS66. NGC reports five MS67 as finest and seven MS66. This PCGS MS66 is one of only four in this grade with the CAC green approval sticker.

**Heritage Commentary:** Only 13 issues (plus the 1894-S) in the Barber dime series have a mintage below 1 million coins; this is one of them. Only 960,000 pieces were struck, and examples are eagerly sought after across all grade levels. The issue comes sharply struck and lustrous, as is the case with this coin, an immensely appealing representative.

**Provenance:** Purchased from David Lawrence (9/2011). NGC ID# 23FX, PCGS# 4869

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PROOF BARBER DIMES

1895 Barber Dime, PR68  
Low Total Mintage



**98310** 1895 PR68 NGC. CAC. When held at the correct angle, this outstanding Superb Gem proof exhibits attractive cobalt-blue and purple peripheral toning that turns to light golden-russet patina at the centers. The effect occurs over each side, though it is more pronounced on the reverse. Liberty's hair, the bowknot, and the corn stalks show predictably razor-sharp detail for a proof. An eye-appealing example that earns both its lofty grade and CAC approval sticker.

**Population Data (3/15):** NGC shows nine PR68 (one in PR68+, one in PR68 ★), while the finest at PCGS grades PR67. Neither service reports a numerically finer example. This is one of only two in PR68 with the CAC green approval.

**Heritage Commentary:** The 1895 claims a low total mintage with just 690,000 circulation strikes and 880 proofs. Thus, proofs are typically subject to strong date pressure and high demand. This is a wonderful opportunity to procure one of the finest certified representatives.

**Provenance:** Purchased from John Albanese (3/2003). NGC ID# 23G8, PCGS# 4879

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1898 Dime, PR68 ★ Cameo  
Excellent Type Candidate



**98311 1898 PR68 ★ Cameo NGC. CAC.** Both NGC and CAC have recognized this magnificent Superb Gem Cameo proof for its technical and aesthetic qualities, and rightfully so. The obverse features attractive shades of ice-blue, violet, and russet toning, while the reverse is mostly brilliant with similar patina confined to the upper edges. Notable field-device contrast appears on each side, despite the moderate patina. The lack of noticeable contact marks is unsurprising, given the grade.

**Population Data (3/15):** NGC reports 10 PR68 Cameo (along with this lone PR68 ★ Cameo). The same service reports four in PR68 Ultra Cameo (one in PR68 ★ Ultra Cameo). There are three PR68 Cameo coins and one PR68 Ultra Cameo at PCGS. Neither NGC nor PCGS shows a numerically finer submission.

**Heritage Commentary:** The 1898 proof dimes were struck to the extent of 735 pieces, of which a number of high-quality examples survive. The 1898 is a popular choice among collectors seeking type representatives, and this would be an ideal candidate for such purposes.

**Provenance:** Purchased from Legend Numismatics (2/2008). NGC ID# 23GB, PCGS# 4882

1901 Barber Dime, PR68  
One of Two in This Top Grade  
Sole CAC Example



**98312 1901 PR68 NGC. CAC.** Spectacularly toned in sea-green, electric-blue, mauve, and golden-orange, this Superb Gem proof is something to behold. Fully rendered design elements are typical of the proof issue, but the overall eye appeal and unsurpassed technical grade are anything but ordinary. A marvelous example in all respects.

**Population Data (3/15):** This proof represents one of two grading events in PR68 at NGC. The two submissions are tied for finest at NGC and PCGS combined in all contrast designations, but this is the sole PR68 with the CAC green approval sticker.

**Heritage Commentary:** Proof production decreased to 813 coins in 1901, down from 912 pieces the previous year. Both dates are about equal in terms of rarity, with the 1901 slightly scarcer.

**Provenance:** Sotheby's (11/1999), lot 7. NGC ID# 23GE, PCGS# 4885

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1904 Barber Dime, PR68 ★  
Tied For Finest Graded at NGC or PCGS



**98313 1904 PR68 ★ NGC.** Concentric rings of blue, russet, and lemon surround warm, gold centers. There are no notable abrasions, as expected for the assigned grade. Gem Uncirculated examples are rare, creating additional pressure on proof strikes of this date.

**Population Data (4/15):** NGC reports two coins in PR68 (one in PR68 ★, the present example), and none are finer. The PCGS population is one example in PR68.

**Heritage Commentary:** The present example is one of the most prized proof Barber dimes in the Gardner Collection. A set of proof Barber dimes consists of 24 pieces and, with no major rarities, is highly collectible. This 1904 coin would be the highlight of any such set.

**Provenance:** *Purchased from Aspen Park Rare Coins (12/2011).* NGC ID# 23GH, PCGS# 4888

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1907 Barber Dime, PR68 ★  
The Finest Certified



**98314 1907 PR68 ★ NGC.** This impressive Superb Gem proof Barber dime displays deeply mirrored fields framing lustrous, sharply detailed devices. Delicate rose toning appears on the lower half of the obverse, with impressive iridescent toning. The reverse is completely toned in rose, orange, yellow, and light blue. The Star designation and the top-shelf eye appeal separate this piece from every other survivor of this issue.

**Population Data (3/15):** Of the two numerically finest PR68 submissions at NGC, this is the sole PR68 ★. PCGS reports a single PR68 in the top spot.

**Heritage Commentary:** Just 575 proof Barber dimes were coined in 1907, the sixth lowest proof production of the series. It is also quite rare with cameo contrast.

**Provenance:** *David Lawrence Rare Coins (2/7/2000).* NGC ID# 23GM, PCGS# 4891

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1910 Barber Dime, PR68  
Beautifully Toned, Virtually Immaculate  
Sole CAC Example



**98315 1910 PR68 NGC. CAC.** This colorfully toned Superb Gem proof is breathtakingly close to perfect. Deep blue and green patina with a hint of iridescence covers the obverse. The reverse features a slight presence of peripheral orange and violet toning, but the interior remains essentially untuned and displays a significant cameo effect.

**Population Data (3/15):** The finest are four PR68 (one PR68 ★) at NGC and three PR68 at PCGS. This is the sole PR68 with the CAC green approval sticker.

**Heritage Commentary:** With a mintage of 551 proofs, the 1910 claims one of the lower production totals in the Barber dime series. Most examples fall between PR63 and PR66. PR68 representatives are extremely rare and have appeared at auction only five times in the past 23 years.

**Provenance:** Dallas Signature (Heritage, 11/2007), lot 452; ANA Signature (Heritage, 8/2011), lot 3652. NGC ID# 23GR, PCGS# 4894

1913 Barber Dime, PR67 Cameo  
Scarce Cameo Proof Issue



**98316 1913 PR67 Cameo PCGS. CAC.** The obverse of this gorgeous Superb Gem Cameo proof has light gold and iridescent toning concentrated near the borders. The fields are fully and deeply mirrored around sharply detailed, lustrous devices. The reverse is fully toned in gold, violet, and emerald, also with deeply mirrored fields and lustrous devices.

**Population Data (3/15):** The finest at PCGS are four in PR67 Cameo. NGC contributes three PR67 Cameo and one PR68 Cameo finer. This PCGS example is one of three at CAC with the green approval sticker.

**Heritage Commentary:** Based on the percent of PCGS-certified Cameo and Deep Cameo proof Barber dimes, the rarest dates to find with contrast are 1902 and 1903, with less than 1% of the total population designated as Cameo proofs. The next tier ranges from 8% to 17% Cameo proofs, including 1894, 1904-1909, and 1912-1915. The bottom tier ranges from 20% to 31% and includes all other dates. The 1913 ranks ninth out of 24 issues.

**Provenance:** Purchased from Numismatic Americana (1/2012). PCGS# 84897

## PROOF TWENTY CENT PIECE

1877 Twenty Cent, PR66  
Richly Patinated, Proof-Only Issue



**98317** 1877 PR66 PCGS. BF-1, R.3. Intermingled shades of royal-blue, purple, and golden-orange paint the surfaces. The fully struck relief elements show a slight trace of mint frost, but the rich toning prevents noteworthy field-device contrast. A handful of small marks are barely visible without the aid of a glass.

**Variety:** BF-1, R.3. The right side of the 1 in the date is positioned under the shield point. A horizontal die line occurs within Liberty's skirt. The two leaves above N in CENTS show weak stems.

**Population Data (3/15):** PCGS reports 13 submissions in PR66 with none finer, while NGC shows 20 PR66 (one PR66 ★) and three PR67 (all non-Cameo) finer.

**Heritage Commentary:** Production of regular-issue twenty cent pieces ceased in 1876. The coins proved too close in size to the quarter dollars already in circulation, causing much confusion among the public. A bill to withdraw the denomination was introduced to Congress in July 1876. Two proof-only issues were coined in 1877 and 1878 for sale to collectors before the denomination was formally abolished in May 1878. The 1877 is the scarcer of two issues, having a mintage of just 510 proofs.

**Provenance:** *Stack's* (5/1997), lot 499. NGC ID# 27H4, PCGS# 5305

## BUST QUARTERS

1805 B-2 Quarter, Splendidly Toned MS64  
Top-Notch Eye Appeal



**98318** 1805 B-2, R.2, MS64 PCGS. CAC. Splendid cobalt-blue and mint-green rim patina encircles interiors tinged in heather and rose. The strike is fairly soft through the centers of each side, particularly on the reverse where some of the shield lines are incompletely struck up. There are no mentionable planchet adjustment marks or singular abrasions on either side. In keeping with Gene Gardner's preference for beautifully toned coins, this near-Gem offers top-notch eye appeal.

**Variety:** B-2, R.2. The 5 in the date touches the bust, the topmost curl is under E in LIBERTY. The reverse shows a gap in the dentils above E2. A die line joins the stem to C2. **Die State:** Heavy die clashing shows on the reverse, as always seen in this die pairing. The right side of the R in LIBERTY is weak.

**Population Data (3/15):** For the date, the present piece is among the few finest at PCGS, which shows six examples in MS64 with a sole MS65 finer. For the date, NGC shows three MS64, four MS65, and one MS66. The newness of variety attribution makes those data irrelevant.

**Heritage Commentary:** The B-2 and B-3 die pairings of 1805 quarters are among the most available of the Draped Bust, Heraldic Eagle motif, struck only from 1804 through 1807. The B-1, B-2, B-3, and B-9 of 1806 are similarly available, making those combinations the most desirable for legions of type collectors.

**Provenance:** *Museum of Connecticut History* (*Stack's*, 3/1998), lot 413. PCGS# 38924 Base PCGS# 5313



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1815 Quarter, Lustrous MS65  
Sharply Struck Throughout  
First-Year Capped Bust Type



**98319 1815 B-1, R.1, MS65 PCGS.** Beautiful heather and golden patina greets the viewer on each side of this Gem 1815 quarter, showing marvelous luster, a paucity of mentionable distractions, and excellent eye appeal. The strike is notably sharp on all the star radials, Liberty's cap and hair detail, and the eagle's shield, feathers, and claws.

**Variety:** B-1, R.1, sole variety from the year for the reported mintage of 89,235 pieces. Wide, even date, A1 repunched on the reverse. **Die State:** early, showing one small die line from the forecurl to star 7.

**Population Data (3/15):** PCGS reports four submissions in MS65 and three MS66 finer. NGC shows 11 MS65 (three MS65+), five MS66 (two MS66+), and two MS67.

**Heritage Commentary:** The 1815 quarters were the first struck of the Capped Bust type designed by John Reich, even though it had been in use on silver dimes since 1809 and silver half dollars since 1807.

Collectors of U.S. type have only three 1815-dated issues to choose from — and for practical purposes, only two. No copper half cents or cents were struck in 1815, and no silver half dimes or dimes would fall from the presses. The large-diameter Capped Bust quarters with head of Liberty facing left would be struck for the first time, to the extent of 89,235 pieces, and no more would be struck again until 1818. The 1815 half dollars are known from a single die pair, the 1815/2 overdate, struck to the small extent of 47,150 pieces and a key to the Capped Bust halves. In 1815 no silver dollars or gold eagles had been struck since 1803. No quarter eagles had been struck since 1808, with the next appearance coming only several years later, in 1821. Curiously, however, the Philadelphia Mint did strike a recorded total of 635 half eagles — one of the celebrated rarities of U.S. coinage, with only 10 examples known.

**Provenance:** Stack's (5/2006), lot 1425. PCGS# 38942 Base PCGS# 5321

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1820 Large O Quarter, B-2, MS65+  
Fully Lustrous Olive and Amber Surfaces



**98320 1820 Large O, B-2, R.2, MS65+ PCGS. CAC.** This MS65+ 1820 quarter resides high in the Condition Census for the B-2 variety. Complete mint luster radiates from each side over surfaces that show olive and amber hues deepening in intensity around the protected device edges. It takes a loupe to see a few scattered, trivial marks. The strike is a bit soft on the eagle's claws, but the marvelous eye appeal more than compensates.

**Variety:** B-2, R.2. There are five known die marriages for the 1820 quarters, and they include three different O punches among them. The Rea-Peterson-Karoleff-Kovach reference notes that "they are described as 'large tall O,' 'large wide O' and 'small O,' " yet "the quarter dies all exhibit a curl base 2 on the obverse and a square base 2 for the denomination on the reverse!"

The present example of the B-2 shows a "large tall O," with an inner point of star 8 quite close to Liberty's cap. On the reverse, die cracks or lines connect the lowest olive leaf to the dentils below.

**Population Data (3/15):** For the date, PCGS shows two MS65 (including this MS65+) and seven MS66 finer. NGC also lists two MS65 (one MS65+) with five MS66 (two MS66+, one MS66 ★) and two MS67 finer.

**Heritage Commentary:** The year 1820 was one in which the Mint used a large assortment of letter and numeral punches for die preparation, as well as dies overdated from earlier years. The Matron Head large cents of 1820 break down into Large Date, Small Date, and 1820/19 overdate types; the dimes of 1820 saw Small O and Large O variants, as did the quarters; the half dollars included overdates and various styles of 2 in the date; and the half eagles of 1820 were even more complicated, showing not only changes in numeral style of the 2 but Small Letters and Large Letters styles on the reverse.

The mintage of the quarters dated 1820 was fairly small at 127,444 coins; cents, dimes, and half dollars were made in far greater quantities. Mint State examples are scarce and are especially sought-after in grades as fine as that of this representative.

**Provenance:** *Philadelphia Signature* (Heritage, 8/2012), lot 5109. PCGS# 38961 Base PCGS# 5329



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1820 Small O Quarter, MS66  
Finest Known Example of the B-4 Variety  
Ex: Eliasberg



**98321** 1820 Small O, B-4, R.2, MS66 NGC. Original, coin-gray surfaces give way to a multitude of color in the protected areas. Liberty is outlined by shades of gold and russet, and the date and stars exhibit a similar effect. Tan hues outline the reverse eagle, while aqua and gold are seen at the reverse rims. This is an outstanding example of early 19th century U.S. coinage combining pedigree, high technical grade, and strong eye appeal.

**Variety:** The present coin is a B-4, identified by the small 0 in the date, small obverse stars, and die pitting to the left of 2 on the reverse.

**Population Data (3/15):** For the date, NGC counts five in MS66 (two in MS66+, one in MS66 ★) with two finer. For the B-4 variety, *Early Quarter Dollars of the United States Mint* places this coin at the top of the census.

**Heritage Commentary:** Early quarter dollar varieties have been avidly pursued for a long time. John Haseltine's *Type Table* identified this variety in 1881, and Ard W. Browning formalized the attributions for this series in *The Early Quarter Dollars of the United States* (1925).

**Provenance:** S.H. and H. Chapman (1/1900); John H. Clapp Estate (1942) to Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1378; Pre-FUN Elite (Superior, 1/2004), lot 275. PCGS# 38958 Base PCGS# 5328









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1828 B-3 Quarter, MS67 ★  
Desirable 25/5/50 Error Reverse, R.5  
The Finest Certified 1828 Quarter



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**98322** 1828 25 Over 50C, B-3, R.5, MS67 ★ NGC. CAC. Ex: "Col." E.H.R. Green/Eric P. Newman Collection. Splendid blue and gold toning flows across both sides of this exceptional Superb Gem NGC Star-designated 1828 quarter. Liberty and the eagle are frosty and lustrous, standing out against the more deeply toned peripheries, a simply phenomenal early Bust quarter and an example of the rare B-3 die marriage. This piece is the "plate coin" for the 1828 quarters on NGC's Coin Explorer website.

**Variety:** B-3, R.5. This is the rarest of the four die marriages known for 1828, coming with the rare and desirable overdenomination error reverse, an example of the popular "1828, 25 Over 50C" *Guide Book* type.

The obverse die is shared with the 1828 B-1 and B-2 die marriages. Star 1 is close to the bust, and stars 7, 9, 10, 11, and 13 are repunched.

The reverse die for this marriage was last used six years previously to strike the 1822 B-2 variety. Since the die was stored for so long, some specimens of the 1828 B-3 show die rust on the reverse, below the scroll and above the left wing, around the ME of AMERICA, and by the arrowheads. The scroll begins under the left side of the right serif of the E in UNITED and ends under the left side of the right foot of the A in STATES. The feather on the arrow is over the right half of the 2 in 25C; the olive stem is over the center of the C. This blundered reverse has the 25/5/50 denomination. A good closeup photo of the 25/5/50 denomination appears in *Early Quarter Dollars of the United States Mint* by Rea et al. **Die State:** The Newman Collection coin is struck from Die State P, perfect dies, showing no signs of die rust.

**Population Data (3/15):** This incredible MS67 ★ NGC example is the finest certified of the B-3 die marriage and the finest 1828 quarter, regardless of die pairing. One other 1828 quarter, not attributed for variety, resides at the MS67 grade level at NGC but lacks the Star designation. The finest at PCGS are five Gems (one in MS65+). A photographic census for the variety appears in *Early Quarter Dollars of the United States Mint*.

**Heritage Commentary:** Aside from an earlier appearance of this same coin, this is the only Mint State B-3 representative we have handled in the past two decades. It is also the finest 1828 quarter dollar we have offered at auction by two grade points. For the variety or date collector, this magnificent coin is the epitome of perfection.

**Provenance:** "Colonel" E.H.R. Green; Green Estate; Partnership of Eric P. Newman / B.G. Johnson d.b.a. St. Louis Stamp & Coin Co.; Eric P. Newman @ \$50.00; Eric P. Newman Numismatic Education Society. PCGS# 38979 Base PCGS# 5343



**1828 B-4 Quarter, Fantastically Toned MS65  
High Condition Census for the Variety**



**98323 1828 B-4, R.3, MS65 NGC.** This Gem 1828 Bust quarter displays fantastic copper-gold patina primarily on the lower reaches of the obverse and the upper reaches of the reverse, while the upper obverse displays mint-green and the lower reverse metallic blue. The strike is sharp, if not quite full, on the essential design details throughout both sides.

**Variety:** B-4, R.3. Star 1 is closer to the dentils than to the bust. The 2 in the denomination has a curled base, and the F in OF is low. This variety is scarce, at R.3 far more elusive than the R.1 B-1 variety and far more available than the B-2 and B-3 varieties, each R.5.

**Population Data (3/15):** For the date, NGC reports four MS65 (one MS65 ★) and two MS67 (one MS67 ★) finer. PCGS shows four in MS65 (one MS65+) and none finer. The finest B-4 certified at NGC is an MS63. At the PR65/MS65 grade level, this piece is tied with seven or eight other examples atop the Condition Census in *Early Quarter Dollars of the United States Mint* by Rea et al.

**Heritage Commentary:** The mintage for the 1828 quarters was 102,000 pieces, or 106,000 if one includes the delivery from late December 1827, which the Rea-Peterson-Karoleff-Kovach reference assumes consisted of 1828-dated pieces. The date is a study in rarity and condition distribution. Even though three of the four varieties share a common obverse, they range from common or R.1 (B-1) to scarce (B-3) to quite rare (the B-2 with square base 2 in the denomination and the B-3 with 25/50 reverse). Despite the wide rarity distribution, Gems and even higher-graded survivors are known of each die variety, as well as proof examples of the B-4.

**Provenance:** *Superior* (10/2000), lot 3143. PCGS# 38978 Base PCGS# 5342

**1833 B-1 Quarter, Satiny MS64  
Boldly Detailed and Mark-Free**



**98324 1833 B-1, R.2, MS64 PCGS. CAC.** Satiny luster appears beneath pastel pale blue, golden, and heather tones on each side of this nicely preserved near-Gem, whose grade is perhaps held down a tad by some occasional patches of grayish color near the peripheries on each side. The surfaces are smooth and essentially mark-free, while the devices are boldly detailed.

**Variety:** B-1, R.2. Only two die varieties are known for the 1833 quarters. They share a common obverse and are easily distinguished by a quick glance at the lower reverse. Browning-1 has a period following 25 C, and B-2 does not. Another obvious identifier is the three-line stripes on B-1 versus the two-line stripes on B-2. The B-2 is scarce, slightly more so than B-1.

**Population Data (3/15):** For the 1833, PCGS reports six MS64 and one each in MS65, MS66 (a B-2), and MS67 (a B-1) finer. For both varieties, NGC shows 15 MS64 with two MS65 and one MS66 ★ finer.

**Heritage Commentary:** Both the 1833 and 1834 quarters have varieties showing repunched lettering on the common reverse that they share. The 1833 B-2 and 1834 B-1 are sometimes called O/F and listed in the *Cherrypickers' Guide* as FS-901 for those respective years. The reverse of the 1833 B-1 quarters, as here, with three-line vertical stripes, was also a reuse from the 1831 B-5 and B-6 pairings, and the 1832 B-1.

**Provenance:** *Summer FUN Signature* (Heritage, 7/2007), lot 668. PCGS# 38989 Base PCGS# 5352

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1836 B-1 Quarter, MS65  
Ex: Eliasberg, Late-State Obverse



**98325 1836 B-1, R.3, MS65 PCGS. CAC.** Ex: Eliasberg. Certified in a green-label PCGS holder with the CAC green approval sticker and the Eliasberg provenance, this lovely Gem 1836 B-1 quarter boasts rich luster remaining on cream-gray and ivory-white surfaces with tinges of tan, copper, and pale moss at the borders. Star 7 is flatly struck, as is the top of the eagle's left (facing) wing. A pair of thin scrapes above the right wing are the only singular marks.

**Variety:** B-1, R.3. Star 13 is distant from the lowest curl, the left side of the curl is over the left side of the 6, and on the reverse 25C is high with the stem even with C2. **Die State:** An extensive network of die cracks appears on the obverse, including one major dogleg crack that bisects that side in an inverted L shape. Beginning at the rim above star 8, it runs to the B in LIBERTY where it makes a right-angle turn behind Liberty's eye, across the face and neck, right of the clasp, and into the lowest curl. A second crack seems to take over at that point slightly right of the first, through the right loop of the lowest curl, right of the 6, and back to the rim. (In very late die states, two parallel cracks run from here to the rim, right of the 6.) Another runs at a right angle to the major dogleg crack just before the ear, through the jawline and chin to the field before star 2. The reverse shows a crack through STATE.

**Population Data (3/15):** For the 1836 date, this MS65 and one MS67 are the finest at PCGS, testament to the remarkable quality that was present throughout the Eliasberg Collection. NGC reports nothing finer than MS64 (16 submissions), regardless of variety.

**Heritage Commentary:** The year 1836 was a tough one for Mint personnel in their die-creation process; all five known die pairs for the quarters eventually develop noticeable cracks and most varieties are unknown without such cracks, save for the possible exception of the B-1.

**Provenance:** Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1411; later, purchased from David Lawrence (6/2004). PCGS# 39005 Base PCGS# 5355



## PROOF BUST QUARTERS

### 1827/3 Restrike Quarter, B-2, PR63 A Classic American Numismatic Rarity



**98326 1827/3 Restrike, B-2, High R.6, PR63 PCGS.** Deep brownish-purple patina with tinges of blue on the high points appears on both sides of this Select proof Restrike 1827/3 quarter (sometimes also called 1827/3/2), one of the classic rarities of American coinage. Extensive die rust, a characteristic of the later-period Restrikes in particular, is most evident around the 27 in the date, running upward to star 13, with another patch near star 11. A small diagonal dent — some sort of die damage, as made at the Mint from the last-period Restrikes, appears on Liberty's throat, near the lowest forecurl.

The die rust on the reverse makes that on the obverse seem mild in comparison, most prevalent towards the lower and left sides but scattered throughout.

The current offering of this piece, as the provenance below shows, marks only its fifth auction appearance in the last 60-plus years.

**Variety:** B-2, High R.6. Square Base 2 in 25C. **Die State:** heavily rusted dies.

**Population Data (4/15):** PCGS reports six examples in PR63 with four finer — one PR64, one PR65, and two PR66. NGC data show one each in PR62 and PR63, four PR64, three PR65, and one PR66. These data exclude Originals or copper Restrikes and without doubt include duplications. Perhaps 10 silver Originals and 15 silver Restrikes survive today.

**Heritage Commentary:** In the purest technical sense, the 1827/3 Restrike (B-2) quarters are, in fact, mules rather than simply coins restruck at a later date from the same (or similar) dies. The Square Base 2 in the denomination is the result of the use of a leftover, heavily rusted 1819 quarter reverse die for these pieces (the B-2 1819 variety), combined with an 1827/3 obverse die — also severely rusted. The Originals of this date (B-1) show a Curl Base 2 in the denomination. The Restrikes were apparently struck during at least two different periods, as some of them show a relatively unrusted die state, with the later pieces (such as the Gene Gardner example) showing the more extensive signs of die rust. These heavily rusted Restrikes were most likely manufactured around 1876, during the second 1873-1878 term of Mint Director (and numismatist; a classic conflict of interest) Henry R. Linderman. Linderman's speckled reputation includes the issuance of large numbers of numismatic baubles for the well-connected, and after his 1879 death, his estate included two examples of the 1827/3 quarter. As early as the second half of the 19th century, the 1827/3 was in a class reserved for the rarest U.S. coins, which included the 1804 silver dollars and 1802 half dimes as well.

Researchers Karl Moulton and Steve Tompkins have written extensively about the 1827/3 quarters in Tompkins' work. Tompkins ties the "indent" at the base of Liberty's throat, seen on this piece as well as a half-dozen others, to the final emissions of the Restrike dies. The work of Tompkins and Moulton is recommended for much more information.

**Provenance:** Anderson-Dupont Collection (*Stack's*, 11/1954), lot 1803; Farish Baldenhofer Collection (*Stack's*, 11/1955), lot 403; Auction '85 (*Superior*, 7/1985), lot 677; Public Auction Sale (*Stack's*, 5/1997), lot 505. NGC ID# 23SA, PCGS# 5374







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1835 B-7 Quarter, Beautifully Toned PR64  
One of Only Eight Proofs Known  
The Finest We Have Ever Offered



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**98327 1835 PR64 NGC, B-7, R.7 as a proof.** Boldly defined devices on both sides enhance deep, glassy fields on this exceptionally eye-appealing Choice proof. The obverse shows a blush of lavender and gold in the center, with deep ocean-blue margins and a lighter mint-gold periphery. The same color scheme dominates the reverse, although the central hues intrude further into the margins. A few minor contact marks are all well-hidden by the vivid patina.

**Variety:** B-7, R.2 (R.7 as a proof). Star 13 just touches the lowest hair curl. On the reverse, there is no period after 25C, and the lower portion of a misplaced E is evident in the field below the primary E in UNITED. This is the only use of this reverse die, although the obverse was also employed for the B-8 variety.

**Population Data (4/15):** NGC reports five proofs in all grades, four in PR64 and one in PR65. PCGS shows four submissions, one each in PR63, PR64+, PR65 Cameo, and PR65+ Cameo.

**Heritage Commentary:** We have been able to confirm the survival of just eight 1835 proof quarters, including a single B-1 representative, pedigreed to the Eliasberg Collection, and seven B-7 examples. Of the B-7 specimens, six are in private hands, and one — believed to be the finest — is housed in the Smithsonian Institution. Of those in private hands, the present piece is tied for second-finest, trailing the Pittman coin only by the margin of a Plus designation.

#### **Roster of 1835 Proof Quarters, With Varieties**

1. **PR64+ PCGS, B-7.** Auction Sale (Numismatic Gallery, 12/1947), lot 197; John Jay Pittman; Pittman Collection, Part II (David Akers, 5/1998), lot 1293; O'Connor Numismatics (12/2008).
2. **PR64 NGC, B-7.** ANA National Money Show (Superior, 3/2000), lot 326. **The present coin.**
3. **PR64 NGC, B-7.** Rarities Night (Stack's Bowers, 8/2012), lot 11341.
4. **PR63 PCGS, B-7.** Public Auction Sale (Lester Merkin, 2/1971), lot 574; Auction '82 (RARCOA, 8/1982), lot 717; Long Beach Signature (Heritage, 6/2002), lot 7626; Classics Sale (American Numismatic Rarities, 9/2003), lot 266; Dallas Signature (Heritage, 12/2005), lot 607; Orlando Sale (Stack's, 1/2009), lot 317; Chicago Signature (Heritage, 8/2013), lot 5577.
5. **PR60-63, B-7.** W. Foster Ely; T. Harrison Garrett; Robert Garrett; John Work Garrett; Johns Hopkins University; Garrett Collection, Part II (Bowers and Ruddy, 3/1980), lot 649; Chicago Sale (RARCOA/Akers, 8/1991), lot 355; Spring Quartette Collection (Bowers and Merena, 3/1992), lot 2535.
6. **PR60, B-7.** Possibly Peter Mougey Collection (Thomas Elder, 9/1910), lot 702, tentative plate match; unknown intermediaries; Louis E. Eliasberg, Sr. Collection, Part II (Bowers and Merena, 4/1997), lot 1410; Rarities Sale (Bowers and Merena, 1/2000), lot 134; Summer FUN Signature (Heritage, 7/2007), lot 672; Glenn E. Bergstrom Collection (Stack's, 6/2008), lot 87.
7. **PR65, B-7.** Mint Cabinet; National Numismatic Collection, Smithsonian Institution.
8. **PR64 NGC, B-1.** Louis E. Eliasberg, Sr. Collection, Part II (Bowers and Merena, 4/1997), lot 1408; Rarities Sale (Bowers and Merena, 1/1999), lot 1110; Orlando Sale (Superior, 1/2004), lot 281.

#### **Additional Appearances**

- A. **Proof, variety unknown.** John F. McCoy Collection (W. Elliot Woodward, 5/1864), lot 515; J.N.T. Levick.
- B. **Proof, variety unknown.** Joseph Mickley Collection (W. Elliot Woodward, 10/1867), lot 1714, part of a four-piece silver proof set, realized \$9 to Lilliendahl.
- C. **Proof, B-7.** Richard B. Winsor Collection (S.H. & H. Chapman, 12/1895), lot 606.
- D. **Proof, variety unknown.** Lorin G. Parmelee Collection (New York Coin & Stamp, 6/1890), lot 1048, realized \$5.25 to Charles Steigerwalt.
- E. **Proof, B-1.** Howard Rounds Newcomb, exhibited at the 1914 ANS Exhibition, possibly the same as number 8 above.
- F. **Proof, B-1.** Will Neil Collection (B. Max Mehl, 6/1947), lot 907, possibly the same as number 8 and D above.
- G. **Proof, variety unknown.** An example owned by W.L. Carson, per Walter Breen.
- H. **PR64 NGC, B-1.** Frank Hollar, Jr. Collection (Harmer Rooke, 12/1988), catalog not available for comparison.
- I. **PR58, variety unknown.** Internet Auction (Teletrade, 8/2008), lot 672. NGC ID# 27HE, PCGS# 5383



## SEATED QUARTERS

### 1840-O No Drapery Quarter, MS65 Briggs 2-B, The Eliasberg Coin Tied for Second Finest Known



**98328 1840-O No Drapery MS65 NGC. Briggs 2-B. Ex: Eliasberg.** Beautiful rose-red and golden hues with scattered blue accents gather thickest around the peripheries, complementing a sharp strike in evidence amid abundant luster. An extremely attractive example of this elusive early New Orleans date.

**Variety:** Briggs 2-B. The 0 in the date is triple-punched (or else is a small 0 over large 0), and the mintmark on the reverse is centered under the eagle.

**Population Data (4/15):** PCGS no longer shows any MS65 examples of the 1840-O No Drapery quarter, although one in MS65 PCGS, likely from the New Orleans Hoard, sold for \$27,025 in our Central States Signature (Heritage, 4/2013), lot 4206. The finest at PCGS now are two MS64 submissions. NGC reports this MS65 piece and other one submission in this grade. The sole finest certified by a country mile is, of course, the ex: Eric Newman MS67 ★ NGC example, which brought \$329,000 in our November 2013 offering.

**Heritage Commentary:** The New Orleans Hoard, found in 1982 when excavation began for the Meridien Hotel in the French Quarter, contained a few examples of the 1840-O No Drapery quarters, along with many more of the 1841-O and 1840-O With Drapery quarters. Briggs writes of the New Orleans Hoard 1840-O No Drapery coins “most with dull and/or corroded surfaces.” That description, of course, completely rules out this coin, which in any case (although we do not know for sure) may have resided in the Eliasberg Collection for many years prior to 1982, when the New Orleans coins were uncovered; the surfaces are *far* superior to what Briggs describes.

Gene Gardner believed in some of his commentary (not as published in his collection reference, however) that this might not be the Eliasberg coin due to what he perceived to be a different reverse die, but we have plate-matched it to the Eliasberg Collection and feel without a doubt that the two pieces are, in fact, the same. The toning patterns on the two pieces — scattered areas of differing colors — are identical, and the mintmark is centered on both.

**Consignor Commentary:** A very tough coin in high grade. The coin is lovely with natural toning and a good strike.

**Provenance:** Louis E. Eliasberg, Sr.; *Eliasberg Collection* (Bowers and Merena, 4/1997), lot 1421; *ANA Sale* (Bowers and Merena, 7/2003), lot 1157. NGC ID# 23SG, PCGS# 5393







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1840-O No Drapery Quarter, MS67 ★  
Finest Graded by Two Points, NGC Plate Coin  
Ex: Green, Newman



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**98329** 1840-O No Drapery MS67 ★ NGC. CAC. Briggs 1-A. Ex: "Col." E.H.R. Green/Newman. The undisputed finest for the issue, this 1840-O No Drapery quarter is a magnificent Star-designated Superb Gem with sharp definition throughout, even in the usual trouble spots such as the head and upper stars. The impeccably preserved surfaces are graced by natural shades of champagne-gold, burnt-orange, cerulean-blue, and lavender-gray toning that attests to the originality. Vibrant mint luster adds to the incredible eye appeal. This piece is the current plate coin for the NGC Coin Explorer website.

**Variety:** Briggs 1-A, confirmed by a recut 8 in the date and the mintmark placed over the space between A and R in QUARTER. Seated Liberty quarter die varieties were studied at an early date; John W. Haseltine noted this particular variety when he cataloged an example for lot 1360 in his Type Table (Haseltine, 11/1881):

"1840; No. 1; New Orleans Mint; without drapery from elbow to knee; mint mark O is over the A in 'Quar.' and slants toward the space between A and R; barely circulated."

J.N.T. Levick recorded a bid of \$0.62 for this lot in his annotated copy of the catalog, but we are uncertain if that was the hammer price or just his bid.

**Population Data (4/15):** An unrivaled rarity, this piece is the sole finest certified by two grade points. The next finest at NGC are just two MS65 coins, and PCGS shows none finer than MS64.

**Heritage Commentary:** The Christian Gobrecht No Drapery design was only struck on quarters during three years, from 1838-1840, and it is a tremendously popular *Guide Book* type today. A substantial mintage of 382,200 No Drapery quarters, including the present coin, was struck at the New Orleans Mint before the design was modified to — among other minute adjustments — include an extra fold of drapery under Liberty's right (facing) elbow.

It should be noted that this example is not part of the 1982 New Orleans hoard; those coins all display dull, mattelike surfaces from being buried for 140 years. In our opinion, the lustrous Newman coin is the most vibrant-looking 1840-O quarter in existence. Most of the mintage circulated heavily in the 19th century, when collector interest in mintmarked issues was practically nil. As a result, the issue is seldom encountered in high grade. Larry Briggs rates it as High R.5 in Mint State.

Recent sales of the 1840-O No Drapery quarter include the spectacular MS65 PCGS coin in lot 4206 of the Central States Signature (Heritage, 4/2013), which realized \$27,025. Of course, the present MS67 ★ coin is of extraordinary superiority to that example, and is incomparably in a class by itself. This spectacular coin represents a once-in-a-lifetime opportunity for Registry Set collectors. NGC ID# 23SG, PCGS# 5393



**1840 With Drapery Quarter, MS66 ★**  
**Redesigned Issue by Robert Ball Hughes**  
**Ex: Newman, NGC Plate Coin**



**98330 1840 MS66 ★ NGC. Briggs 1-A.** Ex: Eric P. Newman Collection. Gorgeous concentric toning on the obverse is blue-green at the rims with a fade through indigo and violet to finish in a small peach core. The sharply defined reverse is semireflective in the fields with colors appearing mostly at the borders. With its amazing all-around eye appeal, this early Seated quarter more than earns the Star designation that goes along with its Premium Gem grade. The NGC plate coin for the Coin Explorer website.

**Variety:** Briggs 1-A, described as a transitional variety. The eagle has no tongue, and AM touch at their bases. The middle and last claws on the talons are long, curved, and noticeably separated. A die crack runs from the second T in STATES through the eagle's neck, horizontal shield lines, and on many examples (but not so here) all the way to the rim below the second arrowhead.

**Population Data (4/15):** This Star-designated NGC piece is also the only MS66 of the issue certified at that service, with or without modifiers. The finest at PCGS are two MS65.

**Heritage Commentary:** The modified With Drapery half dime, dimes, quarters, and half dollars are credited to the British-American sculptor Robert Ball Hughes (1804-1868), who usually went simply by the name Ball Hughes, as he is known in artistic circles. He was hired by the U.S. Mint as a second engraver in late 1839, and moved temporarily to Philadelphia before settling later in Boston. Outside of numismatic circles he is credited for a large body of work. His full-size bronze sculpture in Cambridge, Massachusetts' Mount Auburn Cemetery, of the famous American mathematician-astronomer Nathaniel Bowditch, was the first large bronze to be cast in America.

The present 1840 With Drapery quarter, the sole finest certified by a grade point at either leading service, should pique the interest of many collectors, both for its obvious aesthetic allure as well as its prestigious Newman pedigree. NGC ID# 23SH, PCGS# 5397

**1840-O Drapery Quarter, MS65**  
**Possibly From the 'New Orleans Hoard'**



**98331 1840-O Drapery MS65 PCGS. Briggs 2-C.** Lighter centers subtly contrast against the somewhat deeper shades of amber and rose seen around the margins on each side of this nicely struck Gem.

**Variety:** Briggs 2-C. A significant die scratch runs through the lower shield. The reverse shows the round mintmark centered over the R in QUAR., with minor repunching at the top right. A die break runs through the lower part of STATES, not quite stretching to the D in UNITED.

**Population Data (4/15):** This MS65 PCGS example is one of two at that service with none finer. The finest at NGC are five MS64.

**Heritage Commentary:** In 1982, a bulldozer excavating land in New Orleans for a new bank building hit pay dirt when three wooden boxes full of coins were broken open. A scramble for the coins ensued among the local denizens. What little is known is that there were considerable numbers of Spanish coins, as well as, apparently, numbers of 1840-O and 1841-O quarters. The latest date found in the boxes was 1842, suggesting that what 1840-O and 1841-O quarters were found had circulated for only a year or two — if at all.

**Consignor Commentary:** Perhaps a New Orleans "hoard" coin. A good strike for a New Orleans coin with natural toning. Rated R.6 in Larry Briggs' 1991 reference.

**Provenance:** Medio and Da Costa Gomez Collections (*American Numismatic Rarities*, 6/2004), lot 2699. NGC ID# 23SJ, PCGS# 5398

**1841 Quarter, Phenomenal MS66 ★**  
**Ex: Newman Collection, Briggs 1-A**  
**Doubled Die Reverse**



**98332 1841 MS66 ★ NGC. CAC. Briggs 1-A.** Ex: Newman. This Premium Gem earns its Star designation with effusive luster more obvious on the lighter-toned reverse. On that side, blue rims give way to a medium-width ring around a silver-white core. The obverse, by contrast, shows strong turquoise, lapis, and amethyst around a small center with reddish-orange fire. A coin as beautiful as it is original, nearly 175 years old and still marvelous.

**Variety:** Briggs 1-A. The date slopes upward left to right, many of the stars show recutting, and STATES OF AM is die-doubled north. A die crack runs from the left side of M(ERICA) to the upper-right wingtip.

**Population Data (4/15):** PCGS and NGC each report only one MS66, respectively, with this piece additionally having the NGC Star designation for added (and extreme) eye appeal.

**Heritage Commentary:** MS66 examples of the 1841 quarter dollar come onto the market seldom. In fact, it is only with the certification of this MS66 ★ coin that one can say “examples” at all, as previously there was a single PCGS-graded piece at that level in the combined certified population, with none finer. Heritage had the privilege of offering the PCGS coin in June 1995; now we have the honor of offering its NGC-certified Newman counterpart twice. NGC ID# 23SK, PCGS# 5399

**1843 Quarter, Elusive MS65**  
**One Certified Finer**



**98333 1843 MS65 PCGS. Briggs 1-B.** Certified in a green-label holder, this Gem PCGS 1843 quarter shows mostly rose patina with glints of iridescent color near the rims on each side. Frosty luster complements a paucity of mentionable marks.

**Variety:** Briggs 1-B. Per his reference, Obverse: “Stars 1-5, 11-13 recut. Curved die scratch, very low in space between and through stripes 4-7.” Reverse: “Light die crack from rim through left upright of M of AMERICA into field, ending at lower right side of eagle’s neck. Several vertical lines extend into horizontals.”

**Population Data (4/15):** One of two graded at this level by PCGS with none finer. NGC shows three MS65 with one MS66 finer.

**Heritage Commentary:** The 1843 Seated quarter, struck to the extent of 645,000 circulation coins, is available in lower grades but seldom seen in Mint State and extremely elusive in Gem condition.

**Consignor Commentary:** The diagnostics mentioned in Briggs are all present but can only be detected with the help of high magnification. The curved die scratch low in the obverse shield is extremely, extremely fine and hard to see, as is the recutting of the stars. Not to be outdone, the die scratch on the reverse through the M in AMERICA to the eagle’s neck requires both high magnification and a dedicated focus to make out. But it is there. No sign of wear, but two small dark spots and uneven toning on the obverse account for the grade.

**Provenance:** Doug Noblet Collection (Bowers and Merena, 8/2001), lot 131. NGC ID# 23SR, PCGS# 5404



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1843-O Small O Quarter, MS64  
Extremely Elusive So Fine



**98334 1843-O MS64 NGC. Briggs 1-A.** The surfaces are indeed heavily toned, as Gene Gardner mentions below, and the old photo from this coin's 1999 appearance on our website is unflattering. However, under a good light some beautiful patina appears, including prevailing rose and blue tones and vivid cherry hues on the eagle's legs, fletchings, and the olive branch and leaves. The luster is a bit dull overall, subdued due to die rust, but the strike is quite sharp throughout. A coin that bears a second and third look.

**Variety:** Small O mintmark. Briggs 1-A.

**Population Data (4/15):** Without regard to mintmark sizes, PCGS reports a single MS64 in the finest position, a coin that has not traded publicly since a 2002 Goldberg auction. This piece is one of two MS64 at NGC (although one of those is attributed as a Large O) with a lone MS65 finer.

**Heritage Commentary:** The large mintage of this issue, including both Small O (struck from several die pairs) and Large O mintmarks (single die pair known), was a considerable 968,000 coins, but this issue circulated heavily. The average grade of *certified* survivors is a mere XF40. An extremely elusive issue in higher Mint State grades.

**Consignor Commentary:** Deeply toned and struck from heavily rusted dies (almost but not quite as bad as the rusting on Liberty's left arm on the 1838 Small Stars half dime). I was uncertain as to the die variety, as I had a hard time matching up the mintmark position with the photos in Briggs. But the clincher was the small spike from the eagle's left leg on the reverse.

**Provenance:** Long Beach Signature (Heritage, 6/1999), lot 5553. NGC ID# 23SS, PCGS# 5405



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1843-O Large O Quarter, MS64  
Ex: Eliasberg Collection, An Extreme Rarity  
Sole Mint State Example Graded



**98335** 1843-O Large O MS64 NGC. Briggs 3-F, FS-501. Ex: Eliasberg. The sole finest example of the Large O 1843-O Seated quarter, the finest known by a country mile, unknown in Uncirculated until the 1997 Eliasberg sale. Pleasing surfaces on this delightful Choice Mint State specimen are blanketed in attractive shades of dove-gray, champagne-gold, and lavender toning, with slightly subdued mint luster shining through the patina. The design elements are well-detailed, and the fields show only minor signs of contact.

**Variety:** Large O mintmark. Briggs 3-F, FS-501. The obverse die shows only the most minor signs of rust, whereas the Briggs description is "dies heavily rusted." This piece is likely an early state of the Briggs 3-F. The reverse shows the Large O mintmark very high, brushing up against both the fletchings and olive branch. The mintmark, as *Cherrypickers'* notes, was "likely intended for a half dollar." Please refer to the closeup photo of the reverse, showing the mintmark and "pits in the die" nearby, as *Cherrypickers'* points out.

**Population Data (4/15):** This MS64 coin is the only 1843-O Large O quarter certified in Uncirculated by NGC, with its nearest competitor grading only XF45. The finest at PCGS is one AU53

**Heritage Commentary:** From a mintage of 968,000 pieces, the 1843-O Seated Liberty quarter is known in both Large and Small O varieties. This coin represents the Large O type, an extremely scarce issue in any grade and an extreme rarity in Mint State. When Larry Briggs published his series reference in 1991, he wrote that the Large O was unavailable in Mint State. The situation remained until this Large O example surfaced in the 1997 Eliasberg sale. This coin is the only example certified in Uncirculated at either service.

**Provenance:** Louis E. Eliasberg, Sr.; *Eliasberg Collection* (Bowers and Merena, 4/1997), lot 1434, where it was cataloged as an MS65. PCGS# 395927 Base PCGS# 5405



**1846 Quarter, MS66**  
**Elusive Issue, Sole Finest Certified**



**98336 1846 MS66 NGC. Briggs 1-B.** This sole finest certified Premium Gem 1846 quarter demonstrates exceptional quality via deeply reflective, prooflike fields and contrasting devices showing pleasing mint frost. Variegated streaks of multicolor toning stream across each side. A prize for the most dedicated Seated quarter collector and an excellent choice for a No Motto type representative, as well.

**Variety:** Briggs 1-B, early-state reverse lacking noticeable die cuds. Recutting shows on the top side of the olive branch, with die cracks visible: from the underside of the eagle's beak to the wing below; two, from ME and R diagonally upward, the second to the edge and then looping back down through the dentils above the last A; from the dentils to between the two uppermost arrowheads; and from the period after DOL slightly upward.

**Population Data (4/15):** This is the sole MS66 at NGC, and the second finest are 12 MS64. The finest at PCGS are three MS65.

**Heritage Commentary:** The 1846 date is a difficult one across all Seated Liberty series, from half dime through half dollar. The 1846 Seated quarter was never put aside in high grades, according to population figures from the major grading services, and Heritage data indicate that the average certified survivor is only AU to AU55. NGC ID# 23SW, PCGS# 5409

**1847 Misplaced Date Quarter, MS65+**  
**Ex: Newman, Sole Finest Graded for the Issue**



**98337 1847 MS65+ NGC. CAC. Briggs 3-C, FS-301. Ex: Newman.** This beautiful Gem offers dappled olive-green, gold, and ochre on the obverse, complementing deep russet-gold with blue accents on the reverse. The strike is sharp throughout, and eye appeal abounds.

**Variety:** Briggs 3-C, FS-301. The bottom loop of a misplaced 8 protrudes from the bottom of Liberty's rock, just left of the final 8. The reverse shows small die cracks from U(NITED) to the olive leaves and joining TE(S).

**Population Data (4/15):** For the issue, this MS65+ is the sole finest graded by the Plus margin, although NGC also shows three in MS65. PCGS reports two in MS65 as finest.

**Heritage Commentary:** The 1847 quarter issue in Mint State is far more elusive than many collectors realize. Although it is common in lower circulated grades, Mint State examples are rare; Larry Briggs ranks them R.6. Another plus is the numerous interesting varieties that can still be cherrypicked for the year, including this Misplaced Date variety and one with the Compass Point reverse (Briggs Reverse D). NGC ID# 23SX, PCGS# 5410

1849 Seated Quarter, MS65  
 'Compass Point' Reverse, Tied for Finest



**98338 1849 MS65 NGC. Briggs 1-A.** A boldly struck and carefully preserved Gem example of the conditionally challenging 1845 Seated quarter date, showing superbly detailed devices throughout. Shimmering pale peach-gold obverse and rich crimson and lilac reverse tones highlight the clean, lustrous surfaces, while bold, reflective cobalt patina covers portions of both fields. Certified in an NGC “no-line fatty” holder.

**Variety:** Briggs 1-A. Compass Point reverse, so named for the large, circular incomplete area at the top of the leftmost vertical shield stripes. An early die state of the variety, with only traces of the usually encountered peripheral die cracks found throughout the reverse legend.

**Population Data (4/15):** This MS65 example is tied with two other submissions at NGC for finest. PCGS has certified a single Gem in its finest position.

**Heritage Commentary:** The narrative for the 1849 Seated quarter is similar to other P-mints from the decade: common in low grades, scarce in AU, and very rare in Mint State. Certified examples average AU or a tad better. The Compass Point variety is another one that can be found among circulated coins.

**Provenance:** Portland Signature (Heritage, 3/2004), lot 5638. NGC ID# 23T2, PCGS# 5413

1849-O Seated Quarter, Sharp MS64  
 The Richmond Collection Example  
 Elusive in Any Condition, Tied for Finest Graded



**98339 1849-O MS64 NGC. Briggs 1-A.** The 1849-O Seated quarter is a well-known rarity to series specialists. Beautiful sea-green patina is more prominent at the rims of this near-Gem example, complementing rose tones in the fields. The strike is surprisingly sharp and pleasing, and no major marks are visible.

**Variety:** Briggs 1-A; only the single die pair is known for the small production, an unknown quantity — the mintage was lumped together with the 1850-O — usually estimated as 16,000 pieces.

**Population Data (4/15):** PCGS shows no examples of the 1849-O in Mint State at all; the finest are four submissions in AU58. NGC shows two each in MS62, MS63, and MS64, including this piece and one other submission — although we would be extremely surprised if those all represented *separate* coins.

**Heritage Commentary:** Breen, and Briggs after him, believe that the 1849-O mintage was included in the initial delivery of 16,000 pieces in early 1850. Breen in 1988 wrote of only one piece he knew of with “any claim” to Mint State, the Stack-Reed Hawn example. This piece should see *spirited* bidding at the auction.

**Consignor Commentary:** With an unknown mintage that has been estimated at only 16,000 pieces, the 1849-O Seated quarter issue is among the most difficult in the set to find in Mint State (Briggs High R.7). A heavily toned example but attractive, with a few light marks in the left obverse field opposite Liberty's hand limiting the grade. No other marks or die cracks, but stars 9 and particularly 10 have been recut.

**Provenance:** Richmond Collection (David Lawrence, 3/2005), lot 1421. NGC ID# 23T3, PCGS# 5414



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## 1852 Seated Quarter, Incredible MS68 ★

Ex: Newman Collection

Sole Finest Graded by Two Points



**98340 1852 MS68 ★ NGC. Briggs 2-B.** Ex: Newman. This incredible coin, formerly in the Eric Newman Collection, will no doubt form the centerpiece of any Seated quarter, type, or other collection that it joins. The obverse is richly patinated in concentric rings of amber and blue, while the reverse shows some silver remaining in the center with a more-modest ring of color at the periphery. The strike is full throughout, and generous luster radiates from both sides.

**Variety:** Briggs 2-B. A tiny spine of metal at Liberty's knee extends shortly out into the right obverse field. The reverse shows AM connected, ME and RI close, and line 4 of stripe 2 extends upward into the horizontal stripes. But this coin is going to trade not for its Briggs variety, but rather for its incredible eye appeal and its status as the sole finest-certified survivor of a rare and heavily melted date.

**Population Data (4/15):** This MS68 ★ NGC-graded piece is numerically the finest by two grade points over the next-closest examples at that service. The finest at PCGS are three submissions in MS66.

**Heritage Commentary:** The mintage of Seated quarters actually increased a tad from 1851 to 1852 — 160,000 circulation strikes for the earlier issue and 177,060 pieces for the later. But, in any case, most wound up in melting pots. The abundant supplies of gold after 1849 served to devalue gold (forcing silver to soar in relative terms) and make the melting of pre-1853 silver coinage increasingly profitable. It would take the reduction in silver content signaled by the 1853-54 Arrows coinage to again restore domestic silver coinage into circulation.

Seated quarter expert Larry Briggs calls all of these issues, which are often underappreciated, "scarce in all grades and rare in Mint State." This piece should perform spectacularly when it crosses the auction block, in keeping with its remarkable status as the finest graded by two points at both leading services. NGC ID# 23T8, PCGS# 5419

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1852-O Quarter, Rare MS62 Example  
Low-Mintage and Melt Rarity, One Graded Finer



**98341 1852-O MS62 PCGS. Briggs 1-B.** Smoky gold and lilac patina appears on the obverse of this rarity, while the reverse is nearly brilliant save for scattered color accents. A few small dark toning flecks show on the reverse, but generous mint luster is present there as well. The obverse is fairly well-struck overall, save for the centers of a few of the right-side stars. The reverse is also better-struck than usual for this issue, which comes poorly struck as a rule. While some examples show little to no details on the lower portions of the eagle, this piece shows good definition overall, despite minor softness on the fletchings and branch and a few feathers nearby, which are discernible but not sharp.

**Variety:** Briggs 1-B, the mintmark just barely free of the fletchings and olive branch. The other reverse die known, Briggs 1-A, is a carryover from the 1851-O quarters.

**Population Data (4/15):** For this rare issue PCGS shows only two Mint State examples, the present MS62 and one MS63. NGC reports one each in MS61 and MS62.

**Heritage Commentary:** The 1852-O quarter was struck in the meager amount of only 96,000 coins. Remarkably few survive today — due to rising silver prices in the early 1850s that made silver coinage worth more melted than spent — and most are problem coins, usually seen no better than VF25-VF30, the average grade of certified survivors.

**Consignor Commentary:** The 1852-O is a date that Larry Briggs ranks High R.7 in Mint State. Given the current populations of one MS61 (NGC), two in MS62 (this coin and another at NGC), and one MS63 (PCGS — a coin that seems to have bounced around a lot lately at some pretty fancy prices), the grade may understate its rarity, impossible as that might be. The coin replaces the MS62 NGC example in the set. Both coins are similarly toned in appearance. The NGC coin offers a little more flash, while the PCGS coin is more fully struck, especially on Liberty's head.

**Provenance:** Auction '88 (*Superior's Session*, 7/1988), lot 119; Long Beach Signature (*Heritage*, 9/2008), lot 1519; Central States Signature (*Heritage*, 4/2010), lot 2082. NGC ID# 23T9, PCGS# 5420



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## 1855 Arrows Quarter, Incredible MS67 'Wonder Coin' Two-Year Type Example



**98342 1855 Arrows MS67 NGC. Briggs 2-B.** This Arrows quarter boasts incredible luster, flash, and color on the impeccably preserved surfaces front and back. Rose, gold, amber, and pale green abound.

**Variety:** Briggs 2-B.

**Population Data (4/15):** This MS67 NGC piece is one of the four finest at that service, and one of the few finest Arrows quarters at NGC regardless of date and mintmark. The finest 1855 Arrows quarters at PCGS are four MS66.

**Heritage Commentary:** For all 1854-55 Arrows quarters at NGC and PCGS combined (excluding the 1853 Arrows and Rays, a separate subtype, technically speaking), there are 15 submissions in MS67. Most of those are the 1854 Arrows coins, which account for nine of the 15. Of the two P-mints, 1854 and 1855, the 1855 Arrows is grade-for-grade more elusive in Mint State. And in any case, the present piece is a "wonder coin" aesthetically as well as numerically.

**Consignor Commentary:** Briggs 2-B, but not conclusive. Not all attributes mentioned in Briggs are present, but enough are — the slope and position of the arrows by the date, the recutting of the eagle's left claw, to differentiate it from the others. What gives me pause is Briggs' book makes no mention of the most obvious feature — heavy doubling of the reverse legend, particularly noticeable in TATES O and UAR. The coin is tied with three others at the top of the condition chart and fulfills all the requirements — strike, color, and luster — expected in that grade.

**Provenance:** Purchased from Bill Nagle (12/2003). NGC ID# 23U8, PCGS# 5435

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1855-O Arrows Seated Quarter, MS67  
Pedigreed to the Stickney and Eliasberg Collections  
Finest Certified by Three Grade Points



**98343 1855-O Arrows MS67 NGC. CAC. Briggs 1-B.** Ex: Eliasberg. This Superb Gem is by far the finest —three grade points — example known of this, the lowest-mintage issue among the Arrows quarters, struck to the extent of only 176,000 pieces and usually seen well-circulated and with a miserable strike, to boot. The satiny luster on each side is complemented by lilac and gold patina, and showing a much-sharper strike on the head of Liberty and the obverse overall than usually seen.

**Variety:** Briggs 1-B. Mintmark is centered and tilts slightly left, weakly struck into the die.

**Population Data (4/15):** This piece is the sole finest graded at either leading service by three grade points. Both NGC and PCGS show the second-finest to be two in MS64 at each service.

**Heritage Commentary:** Beyond its obvious aesthetic and numismatic allure, this coin boasts an unusually long pedigree dating back all the way to early numismatist Matthew Adams Stickney (1805-1894) of Salem, Massachusetts, one of the first Americans known to have systematically assembled collections of American coins in several series. Stickney is well-known for his 1843 visit to the U.S. Mint in Philadelphia, where he obtained an 1804 Class I silver dollar in exchange for other rare coins. One wonders how long he owned — and how he obtained — this early O-mint Seated quarter rarity, which would have been struck when Stickney was 50 years of age.

This piece was described in the Eliasberg catalog as “MS-66 or finer,” “a superb gem, a challenge to perfection,” and a “landmark coin,” among other superlatives.

**Consignor Commentary:** A Superb Gem from the Eliasberg Collection and the only coin graded above MS64 by either service (perhaps the Norweb coin [Bowers and Merena, 3/1988, lot 1601] which Larry Briggs thought to be the finest known has not yet been slabbed, although it was listed raw in that catalog as only MS60). This piece has the CAC green approval sticker, to boot. The strike on the reverse is from rusted, lapped dies which lighten the mintmark and parts of the legend. But nonetheless a coin with claims to being the finest known.

**Provenance:** Matthew A. Stickney; Stickney Collection (Henry Chapman, 6/1907), lot 1195; John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1460; later, purchased from George Huang and Laura Sperber at Legend Numismatics (4/2008). NGC ID# 23U9, PCGS# 5436



**1855-S Arrows Quarter, MS64**  
**Seldom Seen Finer, Prized in Mint State**



**98344 1855-S Arrows MS64 PCGS. Briggs 1-A.** The prevailing lilac and orange-rose patina complements thick mint luster on well-struck surfaces that show minimal ticks for the grade. Certified in a green-label holder.

**Variety:** Briggs 1-A. The large S mintmark is embedded in the lower fletchings.

**Population Data (4/15):** This MS64 PCGS example is one of three such at that service with a single MS65 finer. NGC offers one each in MS64 and MS65 (the Eliasberg coin).

**Heritage Commentary:** The San Francisco Mint was only in its second year of operation — its first full year of production — when these Seated quarters were struck to the extent of 396,000 pieces, and like most gold and silver coins in the Old West, they were meant for circulation, not for collection purposes. We assume with good reason that the certified populations represent the upper end of all survivors; in the case of the 1855-S, the average certified coin is only XF40. We can count only five offerings of Mint State examples of this issue at Heritage since we began our Permanent Auction Archives in 1993, including the Eliasberg MS65 NGC example which last sold in 2004.

**Consignor Commentary:** A coin in an old green-label holder whose strong eye appeal immediately makes one think of an upgrade. Many elements that would make that possible are present, including strike and originality. But under high magnification, there are just enough minor marks on the obverse to probably limit the grade to MS64+ PQ. The coin is near the top of the condition charts, with both services claiming to each have found only one MS65 better.

**Provenance:** Samuel Berngard and S.S. New York Collections (Stack's, 7/2008), lot 1510. NGC ID# 23UA, PCGS# 5437

**1858 Seated Quarter, Incredible MS67 ★**  
**Ex: Newman Collection**



**98345 1858 MS67 ★ NGC. CAC. Ex: Newman.** This piece, formerly in the Eric P. Newman Collection, shows incredible old Wayte Raymond-style album toning in the form of concentric pastel purple, rose, and gold on the obverse; the reverse offers cobalt-blue at the rims and amber-russet in the centers. The strike verges on full, save for a couple of star centers. This piece is the "plate coin" on NGC's Coin Explorer website.

**Population Data (4/15):** Of the five MS67 submissions of this issue at NGC, only the present ex: Newman Collection example has garnered the Star designation. PCGS reports a sole MS67 in its finest slot.

**Heritage Commentary:** The 1858 Seated quarter comes from a large production exceeding 7.3 million coins. This example would, however, be a standout coin in any collection. As we wrote in this coin's last appearance with us, "One of the many pleasures of cataloging these [Eric P. Newman Collection] coins is their outstanding originality. Lovers of coins with original patina and unaltered surfaces will have a field day with the Newman Collection. Another exceptional coin for type or complete-set purposes." NGC ID# 23TH, PCGS# 5445

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1858-O Seated Quarter, MS64+  
'Stealth Rarity' in the Series



**98346 1858-O MS64+ PCGS. Briggs 1-A.** How this coin survived for more than 150 years is a mystery, but the eye appeal of the piece is perfectly clear. Silver, gold, and peach interior shadings give way to blue-green, azure, and cerulean at the margins. Strong cartwheel luster swirls through the fields, and the well-defined devices offer appealing touches of frostiness.

**Variety:** Briggs 1-A. All of the stars are recut and show sharp central details. The mintmark is centered under the juncture of the fletchings and branch.

**Population Data (4/15):** The two finest at PCGS are this MS64+ and another MS64 (no Plus). NGC lists one MS65, and otherwise nothing finer than four MS62.

**Heritage Commentary:** Gene Gardner called the 1858-O MS65 NGC earlier in his collection a “stealth rarity,” as that is as apt a description for this issue as we could create. He replaced it with this MS64+ PCGS example, as he discusses below. Most 1858-O quarters found today are not rare, precisely because they are well-circulated, frequently down to XF or VF grade levels. More than a half-million examples of the issue were struck, and Larry Briggs comments that “other varieties possibly exist,” given his identification of only two die marriages. New Orleans in 1858 was in her heyday as Queen of the Delta, the paddlewheel steamship capital of the world, before her glory would be tarnished, first by the Civil War, shortly thereafter by the completion of the transcontinental railroad. The products of her illustrious mint traveled far and wide to satisfy the needs of booming commerce.

**Consignor Commentary:** You can get some idea of how highly I rate this coin when you realize that it replaces a coin graded MS65 (and that coin is strong in its own right, but lacks the magnificent toning of the current specimen) in this set. It may just be a sign of my maturity as a numismatist, but it is the first time for me that such a downswap has occurred. The eye appeal of this coin is compelling — strong strike, vibrant luster, and beautiful coloring. No spots, lines, or marks mar the surfaces. In my eyes the Plus affixed to its grade is more than merited.

**Provenance:** *Long Beach Signature* (Heritage, 9/2011), lot 3399. NGC ID# 23TJ, PCGS# 5446



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1858-S Seated Quarter, MS62  
Sole Mint State Example Certified



**98347 1858-S MS62 NGC. CAC. Briggs 2-B.** A fabulous rarity in Mint State, this 1858-S quarter seems to be the sole survivor of the issue to rank better than AU58, the grade of the Eliasberg Collection example. The surfaces boasts both generous luster and a bold strike, showing the eye appeal of a much finer-graded coin. A light golden cast appears on each side.

**Variety:** Briggs 2-B, from the position of the mintmark, whose right serif barely touches the olive stem.

**Population Data (4/15):** This is the sole Mint State example certified at either leading service. The second-finest at PCGS is one AU58, and 12 submissions in AU58 at NGC — likely not all separate coins.

**Heritage Commentary:** Only 121,000 pieces were struck of this quarter issue in 1858 San Francisco; *gold* was the order of the day, in the form of 846,000 double eagles manufactured. The 1858-S Seated dimes are also quite rare in Mint State — rated by Gerry Fortin as High R.7 — although half dollars of the issue are obtainable.

**Consignor Commentary:** If the 1858-O is extremely difficult to locate in Mint State, this coin, the 1858-S, is almost impossible. Briggs rated it "Unknown" in Mint State, and in fact this coin from the Richmond Collection is the only one graded higher than AU58. The obverse, while the strike on the stars and Liberty's head is strong, was produced from well-rusted dies, giving the coin the appearance of more wear than is really there. But there are more than enough light ticks in the fields to account for the grade. The reverse is very clean and on its own might merit a higher grade.

**Provenance:** *Rarities Sale (Bowers and Merena, 8/1995), lot 112, as MS62 PCGS; Richmond Collection (David Lawrence, 3/2005), lot 1446. NGC ID# 23TK, PCGS# 5447*

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1861 Seated Quarter, MS64  
No Motto Reverse Type



**98348** 1861 MS64 NGC. The obverse displays a delicate gold center with concentric bands of russet, violet, blue, green, and yellow toward the borders. The reverse is predominately light silver, contrasted against delicate gold and iridescent peripheries. Both sides show frosty, fully lustrous surfaces.

**Variety:** Both sides show minor clash marks. Half a dozen minuscule rim cud marks are confined to the outer obverse rim at 12 o'clock, while the reverse has delicate peripheral die cracks.

**Population Data (4/15):** Only 44 examples are finer than this Civil War issue at NGC, the finest two in MS67. The average grade of certified survivors is between AU55 and AU58.

**Heritage Commentary:** This sharply defined No Motto quarter is ideal for a high-grade 19th century type collection.

**Provenance:** Stack's (9/1997), lot 736. NGC ID# 23TT, PCGS# 5454

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1861 Seated Quarter, Gorgeous MS67  
One of Few Superb Gem Survivors



**98349** 1861 MS67 NGC. Lovely patina in shades of pale blue-green, rose, and pearl-gray complements vivid, rich cartwheel luster and a strike that is close to full throughout, save for a few of the right-side obverse stars.

**Population Data (4/15):** NGC reports two in MS67 with none finer, while PCGS shows seven MS67 (one MS67+).

**Heritage Commentary:** The 1861 is a high-mintage issue of more than 4.8 million coins, but this piece is among the few finest survivors. Seated quarter mintages from Philadelphia would plummet in ensuing years as the Civil War-inspired hoarding of gold and silver coins made the production of large quantities of coins futile.

**Consignor Commentary:** Another glamour coin. A common date chosen for its beauty. This coin has to be at the top of the heap for eye appeal. Nicely toned with light coloration and irrepressible luster. High magnification reveals just a few light ticks above the eagle's head on the reverse that are hard to see with the naked eye. Difficult to match up with Briggs, possibly a 3-B. While the reverse shows no die cracks, the eagle's eye is convex and its claws open (Type Two). Consistent with Obverse 3, the date does slope up left to right, but there appears to be evidence of recutting on the first two digits (18) not mentioned in Briggs. Gorgeous coin, in case I forgot to say it.

**Provenance:** Purchased from Bill Nagle (9/2001). NGC ID# 23TT, PCGS# 5454

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1861-S Quarter, Well-Preserved AU58  
Remarkable Rarity, Unknown in Mint State



**98350 1861-S AU58 NGC. Briggs 1-A.** The pearl-gray surfaces show nice preservation, scattered tan-rose accents, and an excellent strike, with a touch of high-point wear and scattered, undistracting signs of contact. A remarkable condition rarity, unknown in Mint State.

**Variety:** Briggs 1-A, showing a die scratch through the upper part of the shield and, amazingly, vertical line 8 from the reverse shield showing up in the base of the rock. Two die cracks appear on the obverse. One just grazes the left side of the first 1 in the date and goes on to the denticles. The other connects Liberty's foot to the denticles. On the reverse, a crack links both outside leaves to the Q in QUAR.

**Population Data (4/15):** This piece is one of two at NGC in AU58, and there are none finer — notably, none in any Mint State grade. PCGS reports four AU58 (one AU58+).

**Heritage Commentary:** All of the S-mint quarters from 1858 through 1861 inclusive — 1858-S, 1859-S, 1860-S, and 1861-S — are remarkable condition rarities as the Mint State grade level is approached. Mintages ranged from a high of 121,000 pieces for 1858-S to a low of 56,000 for the 1860-S, but it was also a question of subsequent survival. Both the 1857-S and 1862-S issues, for instance, boast similarly low (or lower) mintages, and yet numerous Mint State examples are known today. The reasons for such anomalies are not fully understood today, but research into such areas is certainly among the joys of numismatics.

**Consignor Commentary:** The 1861-S quarter was unknown in Mint State when Briggs published his guide to the series in 1991, and it is still unknown today. This example is relatively clean for the grade with just light wear on the high points and a few scattered marks in the fields.

**Provenance:** Bowers and Merena (7/2005), lot 458. NGC ID# 23TU, PCGS# 5455

1864 Quarter, Rim-Toned MS67  
Near-Flawless Preservation



**98351 1864 MS67 PCGS. CAC. Briggs 1-A.** A beautifully struck and well-preserved coin showing untuned silver-white centers complementing sunset-orange and golden rim toning on surfaces that show nearly flawless preservation.

**Variety:** Briggs 1-A. Die cracks appear from star 8 to cap to the right-side stars, accompanied by clashing on the reverse.

**Population Data (4/15):** PCGS reports three in MS67 and one MS68 finer. NGC reports a lone MS67 in the finest slot.

**Heritage Commentary:** We certainly do not believe that there is any mentionable detractor from the grade on this coin; in fact, it is certified in an early-generation blue-label PCGS holder and, were it not for a slight bit of field haze below ED S on the reverse, we might be inclined to believe it is undergraded. As it is, we feel the grade is highly appropriate, and the eye appeal is top-notch.

**Consignor Commentary:** It is hard to believe PCGS has found a coin technically superior to this piece. As they say, this coin is "all there." The surfaces are brilliant, showing just a touch of light toning on the reverse, well-struck throughout with booming luster. The fields are smooth and unmarked. There is a noticeable die chip on Liberty's right thigh and a light die crack on the obverse from Liberty's toe to the rim. The reverse is lightly clashed. I am not skilled enough a grader to know how all this counts against the coin, but to the naked eye it seems close to perfect.

**Provenance:** Bowers and Merena (5/2010), lot 2030. NGC ID# 23TY, PCGS# 5459

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1867-S Seated Liberty Quarter, MS67  
Finest Graded by Three Points  
Unmatched Registry Set Candidate



**98352 1867-S MS67 NGC. CAC. Briggs 1-A.** This fabulous Superb Gem is the single finest certified 1867-S Seated Liberty quarter by three grade points. The original, untoned, satiny “skin” is intact, and both sides are essentially untoned. The central devices are fully struck, but the peripheral stars are incompletely brought up — a trait seen on all known 1867-S quarters. The surfaces are essentially perfect, the only mentionable flaw being a small planchet flake to the right of the 7 in the date. A fine die crack is seen up and to the left of the 1 in the date. Eye appeal is incredible.

**Variety:** Briggs 1-A, the only dies for the issue. The reverse die was previously used to strike the Briggs 1-A variety of the 1866-S quarter.

**Population Data (4/15):** NGC shows only two examples in Mint State, one in MS64 and the present coin in MS67. PCGS reports none finer than MS64, and only one specimen at that level. This coin is the finest certified example by three full grade points.

**Heritage Commentary:** From a smallish mintage of 48,000 pieces, the 1867-S Seated Liberty quarter is a surprisingly elusive issue in all grades. It is more difficult to locate than the 1866-S, which has an even lower mintage, and the issue is seldom encountered in any Mint State grade. Ron Guth notes:

“Most Mint State examples would be considered ‘low-end’ because the majority are MS62 to MS63. However, there is one standout example — an NGC MS67 1867-S Quarter that has been recognized as the finest example known of this date since all the way back to 1975.”

The present coin is the MS67 specimen Guth refers to, and it is still unmatched in the population data. For Registry Set enthusiasts, there is no adequate substitute for this fabulous coin.

**Consignor Commentary:** I usually find a claim of “finest known” to be fatuous, but in this case the coin is so far and away the finest graded (next best an MS64 at NGC, and only seven others in any Mint State grade) that the claim seems justified. The die cracks mentioned in Briggs are present but extremely faint and difficult to discern even under high magnification (on the obverse from the base of the rock towards the digit 1; and on the reverse from the outside feather of the eagle’s left wing below the letters RI). On the reverse the letters DOL are recut. Toned a light silver-gray, the coin is a real beauty.

**Provenance:** James A. Stack Collection (*Stack’s*, 3/1975), lot 122; I. Kleinman; Corky Vena; *New England Rare Coin Fund I* (1977-1980); Marty Haber; Auction ‘86 (*Paramount*, 7/1986), lot 1619; Jay Miller; Brian Keefe; *Long Beach Signature* (*Heritage* 6/2004), lot 6063. NGC ID# 23UE, PCGS# 5471



1870 Quarter, Untoned MS66  
Well-Struck and Nicely Preserved



*Seated Liberty, C. Gobrecht, pencil drawing*

**98353 1870 MS66 PCGS.** Silver-white surfaces are untoned and well-preserved, showing a good strike as well on the star radials on the obverse and the eagle's major details on the reverse.

**Population Data (4/15):** The finest at PCGS are four in MS66, including this piece. NGC shows two in MS66 and none finer.

**Heritage Commentary:** This Premium Gem will appeal to lovers of untoned and well-preserved coins, although its lack of mentionable patina makes it appear oddly out of sync with many of the Gardner Collection coins.

**Consignor Commentary:** An R.6 coin in Mint State. There are six coins graded MS66 by NGC and PCGS combined, and I rank this coin at the bottom end of that class. A white coin with subdued luster struck from heavily rusted dies lacks the eye appeal of most in this set. The grade is probably given due to the smooth clean fields with only one light mark in the right obverse field. On the reverse, a die break or die scratch connects S O in the legend. One of the weaker coins in this set, despite the grade.

**Provenance:** *Bowers and Merena (7/2004)*, lot 517. NGC ID# 23UK, PCGS# 5476

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1870-CC Quarter, Capstone Series Rarity, AU55  
Ex: Richmond, Battle Born Collections



**98354** 1870-CC AU55 PCGS. CAC. Briggs 1-A. Ex: Battle Born Collection. Beautiful lilac, rose, and pale blue patina invigorates each side of this incredibly rare Choice AU 1870-CC quarter, which in addition shows a bold strike (save for the star radials on the obverse) and meticulous preservation, so that there are no singularly mentionable abrasions. Minor signs of high-point wear account for the grade. Sunset-orange hues cluster more prominently around the edges of the seated Liberty figure, making it appear as though the sun is setting behind her in the distance.

**Variety:** Briggs 1-A. Only a single die pair is known for the mintage of 8,340 quarters of this issue, made in three separate deliveries from April to August 1870.

**Population Data (4/15):** PCGS shows no Mint State examples of the 1870-CC at all, and the present AU55 PCGS piece is the sole PCGS example in that grade (second-finest is one AU53 PCGS). NGC records one AU55 and one MS64 finer, the latter the Eliasberg coin discussed below. There is also one AU53 at NGC, which would be third-finest there.

**Heritage Commentary:** Ever seeking the finest pieces obtainable for his marvelous Seated Liberty coin collection, Gene Gardner previously owned an XF40 PCGS example of the 1870-CC quarter but upgraded to this AU55 PCGS-CAC specimen when it came up for sale in the Stack's Bowers Battle Born Collection in August 2012 (lot 11091).

**Consignor Commentary:** The key to the set, and in my mind the key to all Liberty Seated coinage. Probably the second finest known 1870-CC quarter, but there appears to be a bit of confusion as to whether another coin exists that might be tied with this one. There is no doubt at all about the finest known — the Eliasberg coin graded MS64 by NGC.

This coin is from the Richmond Collection where, at the time that collection was auctioned in 2005, it was graded AU55 by NGC, but has since been crossed to PCGS. The confusion arises from a 2001 article by Len Augsburger in the *Gobrecht Journal* issue #81, where he published a Condition Census for the 1870-CC quarter. Next to the Eliasberg coin, he put a coin recently graded AU55 by PCGS alone in the second position. In a conversation I had with John Feigenbaum of David Lawrence Rare Coins, he indicated that the coin in the Richmond sale was originally in a PCGS AU55 holder and was crossed to an NGC holder at the time of that sale. So pop 1 would seem to be correct. However, David Bowers in the Battle Born catalog claims to have seen two and to have sold them both. Is there yet another AU55 out there, perhaps unslabbed? Currently the coin remains pop 1 in the PCGS *Population Report*. This coin, while not spectacular, is solid for the grade. The obverse is dark and shows light wear but is smooth and devoid of marks. A similar comment would suffice to describe the reverse.

**Provenance:** Richmond Collection (David Lawrence, 3/2005), lot 1471, as AU55 NGC; Battle Born Collection (Stack's Bowers, 8/2012), lot 11091, as AU55 PCGS-CAC. NGC ID# 23UL, PCGS# 5477



1873 No Arrows, Closed 3 Quarter, AU58  
Elusive Issue, Melt Rarity



**98355** 1873 No Arrows, Closed 3 AU58 PCGS. Briggs 2-B. Both sides display plentiful luster but the obverse shows cobalt-blue and pale mint-green tones, while the reverse offers largely gold and amber hues. The strike is sharply executed.

**Variety:** Briggs 2-B.

**Population Data (4/15):** This AU58 PCGS example is surpassed by three submissions in MS61 and one MS62, while NGC shows none in this grade but two MS61 and one MS63 finer.

**Heritage Commentary:** Many of the 1873 No Arrows quarters, which were struck in both Close 3 (40,000 pieces) and Open 3 (172,000 pieces) styles, were likely melted after the Arrows weight increase later in the year.

**Consignor Commentary:** A tough coin to locate, in fact a semikey to the series. Briggs rated it High R.6 in Mint State but R.7 might be more appropriate. This coin is the only coin graded AU58 at both services. In general, the coin has a pleasing appearance but does have assorted marks scattered throughout the obverse — but none of them terribly significant (the worst of which is in the drapery below Liberty's left elbow).

**Provenance:** Prescott Collection (*American Numismatic Rarities*, 1/2006), lot 389. NGC ID# 23UU, PCGS# 5484

1873 No Arrows, Open 3 Quarter, MS66  
Elusive and Beautifully Toned  
Ex: LaRiviere, Tied for Finest Certified



**98356** 1873 No Arrows, Open 3 MS66 PCGS. Briggs 1-A. Pale blue, mint, and violet tones invigorate the obverse, while the reverse shows richer crimson, gold, blue, and orange patina, and generous luster runs throughout both sides amid stunning eye appeal and excellent preservation. A coin that is basically mark-free.

**Variety:** Briggs 1-A, showing the entire reverse legend recut.

**Population Data (4/15):** PCGS reports four in MS66 with none finer, while the finest at NGC are one each in MS66 and MS66 Prooflike.

**Heritage Commentary:** Mint State examples of this issue are available but rare. The Arrows coinage that was introduced later in the year was struck in an amount many times that of the Open 3 and Closed 3 No Arrows quarters. The last time we offered an MS66 PCGS example was in our San Francisco ANA Signature in July 2005, lot 10178, an untoned coin that realized a strong \$14,950.

**Consignor Commentary:** A beautiful, lustrous coin with lovely toning, well-struck, the dies showing almost no evidence of clashing.

**Provenance:** Lucien LaRiviere Collection (*Bowers and Merena*, 5/2001), lot 1466, where the cataloger termed it "possibly the finest known of the date" (population 1 at the time). NGC ID# 23UV, PCGS# 5485







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1873-CC No Arrows Quarter, MS63  
Ex: Louis Eliasberg, Waldo Bolen  
One of Three Mint State Examples Known  
The Rarest American Quarter Issue



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**98357 1873-CC No Arrows MS63 PCGS. Briggs 1-A.** Ex: Eliasberg. The 1873-CC No Arrows quarter is among the few most important coins in the entire Gene Gardner Collection, a legendary rarity that attracts the notice of advanced collectors at every offering. The surfaces of this example — one of only three Mint State survivors — display thick mint frost amid the prevailing dove-gray patina, contrasted against mottled shades of pale olive, rose, and smoke-gray. The strike is sharp overall through the centers, although several of the right-side obverse stars lack their radials. The reverse is well brought up throughout, and there are no marks on either side worthy of singular mention. Two tiny ticks on the lower reverse, to the left of the mintmark, suffice for pedigree purposes.

**Variety:** Briggs 1-A, the only known dies.

**Population Data (4/15):** The current PCGS *Population Report* shows one each in MS63, MS64, and MS66. NGC reports one XF40, one MS64, and one MS66. But duplications are present; see below.

**Heritage Commentary:** Only five examples survive of the 1873-CC No Arrows quarter, including three in Mint State and two well-circulated coins. The finest is an MS66 PCGS (formerly MS66 NGC) example formerly owned by James A. Stack. The second-finest is the F.C.C. Boyd “World’s Greatest Collection”-Norweb example in MS64 PCGS (formerly MS64 NGC). The present Eliasberg-Waldo Bolen-Gene Gardner example, MS63 PCGS, makes up the third and last of the known Mint State survivors.

The 1873-CC No Arrows quarters, like their dime counterparts, only one of which survives today, were made redundant by the slight weight increase for silver coinage enacted that same year and embodied in the With Arrows design type. The known 1873-CC No Arrows quarter survivors almost certainly got out into the numismatic community via a couple of pieces set aside for the Assay Commission, and apparently via unknown other routes as well (certain Mint employees and their cohorts during this time period practiced slippery ethics, to put it mildly).

Two circulated survivors are known, including one XF40 NGC piece and a lower-grade coin (exact grade unknown) that was owned by Leon Hendrickson and authenticated by Larry Briggs, described in a *Numismatic News* 1996 article.

The 1873-CC No Arrows quarters were struck to the extent of 4,000 pieces in January 1873. But the Mint Act of 1873, increasing the weight of minor silver coinage by a minuscule amount to conform to metric equivalents, required the placing of arrows on each side of the redesigned coinage to indicate their weight variance. Virtually all of the 1873-CC No Arrows quarters were melted before ever leaving the Carson City Mint.

The Gene Gardner Collection 1873-CC No Arrows quarter is an old friend come back for another visit; we previously offered it as part of the Waldo E. Bolen Collection of 1873-CC Coinage during our Central States Signature in April 1999. Waldo Bolen managed the incredible feat of assembling one example of every U.S. dime issue save for the unique 1873-CC No Arrows dime, another ex: Eliasberg issue. When Bolen managed to buy the 1873-CC No Arrows dime from the Eliasberg Collection for \$550,000, his U.S. dime collection was complete. The acquisition also spurred him to go on and assemble a complete 11-piece set of 1873-CC coinage. The 1873-CC No Arrows dime sold in the Bolen Collection for \$632,500, and it more recently traded hands in the Battle Born Collection (Stack’s Bowers, 8/2012) for \$1,840,000.

This 1873-CC No Arrows quarter is not unique; as mentioned, three Mint State examples are known. But it is a coin of immense importance and rarity, and likely to be pursued by the same echelon of bidders as those who would bid on the dime. (The dime and quarter issues have similar backstories — some minted, most melted.) The present piece will also be pursued by the legions of Seated quarter enthusiasts. Astute numismatists will pounce on this opportunity, as it may be many years to come before another example is offered at auction.

**Consignor Commentary:** The Eliasberg coin and an incredible rarity with just five known specimens, three of which are Mint State. The James A. Stack seems to rank highest, followed by the Norweb coin and then this specimen. As David Bowers noted in the Eliasberg catalog, this coin is not only the rarest Liberty Seated quarter, but the rarest of any quarter in the entire series (just nosing out the 1827). A lovely coin, naturally toned with an average strike. In the unlikely event that this coin would ever need attribution, a small die break on the reverse connects the denticles to the D in UNITED.

**Provenance:** Carson City Mint; U.S. Assay Commission; John W. Haseltine (1874); Stephen K. Nagy; William H. Woodin; H.O. Granberg; Granberg Collection (B. Max Mehl, 7/1919), lot 358; Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1503; Waldo E. Bolen, Jr.; Waldo E. Bolen, Jr. Collection of 1873-CC Coinage / Central States Signature (Heritage, 4/1999), lot 5926, as MS62 PCGS; Richmond Collection (David Lawrence, 3/2005), lot 1480, as MS63 NGC; Orlando Sale (Stack’s, 1/2009), lot 338, as MS63 PCGS; Gene Gardner. Mr. Gardner writes that he bought this coin “for an arm and both legs.” NGC ID# 23UW, PCGS# 5486



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1873 Arrows Quarter, Pristine MS67  
Sole Finest Certified of the Date



**98358 1873 Arrows MS67 PCGS. CAC.** Lovely multicolor patina and pristine preservation are the hallmarks of this immaculate Superb Gem dating from the year 1873, one of the most interesting and historic in the annals of U.S. numismatics.

**Population Data (4/15):** This piece is the sole MS67 at either service, trailed by 15 submissions in MS66 (one MS66+) at PCGS, and three MS66 at NGC.

**Heritage Commentary:** Gene Gardner searched for about five years before he found this piece to upgrade his earlier MS64 example, a beautiful coin in its own right.

**Consignor Commentary:** Exceptional coins sometimes turn up in the most unusual places. This coin appeared in an auction conducted by Alex Cooper auctioneers in Baltimore, an auction firm known more for handling oriental carpets than coins. Only diligent sleuthing by Bill Nagle alerted me to its presence. The coin was auctioned raw and came out of an estate collection from Red Lion, Pennsylvania, where it had remained in obscurity for more than 40 years. It was submitted once to PCGS and instantly became the finest known of the date. There is no question the grade is merited. It doesn't take a very sophisticated eye to immediately feel the presence of its flawless, pristine surfaces and beautiful unblemished toning. What a find. It is events like this that set a numismatist's blood racing.

**Provenance:** Purchased from Alex Cooper in Baltimore (1/2012), lot 351. NGC ID# 23VU, PCGS# 5491

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1873-CC Arrows Quarter, Lovely MS64  
Ex: Eliasberg Collection  
One of Two Mint State Examples Known



**98359** 1873-CC Arrows MS64 PCGS Secure. CAC. Ex: Battle Born Collection. A near-Gem example of the 1873-CC Arrows quarter with splendid eye appeal, this example was formerly offered in the Eliasberg Collection, and more recently it appeared in the historic Stack's Bowers offering of the Battle Born Collection of Carson City Mint coinage. Rose, heather, and pale lilac tones enliven well-struck and nicely preserved surfaces. Generous mint luster ranges from satiny and somewhat reflective on the obverse to fully frosty on the reverse.

**Variety:** Briggs 1-A, the sole die pair known for the recorded mintage of 12,462 pieces.

**Population Data (4/15):** PCGS reports one each in MS64, the present ex: Eliasberg-Battle Born coin, and MS65, the Norweb-Stellar coin, formerly in an MS65 NGC holder. NGC still shows that MS65 on its *Census Report*.

**Heritage Commentary:** This is another coin that Gene Gardner upgraded (in this case, from his previous AU55 PCGS coin) after a search of about five years, when the incredible Battle Born Collection was offered in August 2012 by Stack's Bowers. This piece also shares a history with its 1873-CC No Arrows dime and quarter counterparts, all offered by Heritage in April 1999 as part of The Waldo E. Bolen, Jr. Collection of 1873-CC Coinage. All three pieces were, of course, earlier in the celebrated Louis E. Eliasberg, Sr. Collection, the unique 1873-CC No Arrows dime being the last piece that Mr. Eliasberg needed to complete his collection, accomplished in November 1950.

It is certainly to be hoped that some deep-pocketed bidder will strive to keep these famous and important 1873-CC coins in the Gardner Collection together, by being the highest bidder on each of them. Only time and the vagaries of the auction block will tell ...

**Consignor Commentary:** There appear to be just two Uncirculated examples of this date, one from the Eliasberg Collection and one from the Norweb Collection. In this case the Norweb-Stellar coin is ranked finer, earlier graded MS65 by NGC, now graded MS65 PCGS and shown as such on PCGS' CoinFacts website. The current coin is the Eliasberg piece, MS64 PCGS. At the time he cataloged the collection, David Bowers graded the coin 63/65 — a perfect reverse coupled with an obverse that showed a few stray marks. I concur with Bowers' observations and I guess PCGS does, too, averaging the two sides to come up with a grade of MS64. Truly a lovely coin, bright with abundant luster.

**Provenance:** Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1505; Waldo E. Bolen, Jr.; Waldo E. Bolen, Jr. Collection of 1873-CC Coinage / Central States Signature (Heritage, 4/1999), lot 5925; Superior (8/2002), lot 1635; Rusty Goe (5/2003); Battle Born Collection (Stack's Bowers, 8/2012), lot 11095. NGC ID# 23VV, PCGS# 5492



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## 1873-S Arrows Quarter, Outstanding MS65 Tied for Finest Known, Sole CAC Example



**98360 1873-S Arrows MS65 PCGS. CAC. Briggs 2-A.** Ex: Stellar. Creamy-white centers are bounded by deep cinnamon, amber-gold, and moss-green tinges at the rims and device edges on each side of this strikingly beautiful coin. A few ticks on the left arm of Liberty and scattered about are undistracting and consistent with the grade. This is an issue that is rare in any Mint State grade, but in Gem condition it should be considered High R.7.

**Variety:** Briggs 2-A. Even date, star radials sharp on the left, flatter on the right. The mintmark is about even with the end of the fletchings rather than centered between the fletchings and the branch.

**Population Data (4/15):** This is the sole MS65 at PCGS, trailed by two MS63. NGC also shows one in MS65 with 10 MS64 and one MS63. The NGC Gem is a deeply toned piece that we offered as lot 3936 of our Long Beach Signature (Heritage, 9/2010). The present Gene Gardner coin in Gem PCGS grade is the sole example in that grade with the CAC green approval sticker.

**Heritage Commentary:** The Coinage Act, a.k.a. "Crime of 1873," rang down the final curtain on some U.S. coin series such as Seated half dimes, trimes, and two cent pieces, while creating others such as the Trade dollars and enabling one of the most interesting and widely varied years in the history of American numismatics. And Gene Gardner is absolutely correct that many of the mintmarked issues of this year, gold and silver, are quite rare and generally underappreciated. Just try to find nice, high-grade examples of the 1873-S quarter eagle, half eagle, and eagle and see how long the search is.

**Consignor Commentary:** What a remarkable coin, magnificent in all respects. The S-mint coins from the early 1870s have long been overshadowed by those from Carson City, but they are just as difficult to locate in Gem condition. Although this date is rated only R.5 in Mint State [by Larry Briggs], the certified populations understate their true rarity. The strike is outstanding, especially sharp on the eagle on the reverse. The toning is even, and the coin retains considerable luster. There are two shallow imperfections on Liberty's right arm and one on her leg. A light die line appears in the area of Liberty's chin, but this is nitpicking for an example that is most likely the finest known.

**Provenance:** Purchased from Chris Napolitano at Stack's Bowers (12/2012). NGC ID# 23VW, PCGS# 5493

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1876 Quarter, Flashy MS67+  
Sole Finest Certified



**98361 1876 MS67+ PCGS Secure. CAC.** Fantastic mint frost and flashy luster emanate from each side of this impeccably preserved MS67+ PCGS 1876 Seated quarter, complementing hues of amber-gold, mint, and iridescent patina. The eye appeal is top-notch and the strike is sharp, save for a few stars on the right-hand side.

**Population Data (4/15):** This sole MS67+ is accompanied by seven other MS67 for the finest at PCGS, making this piece the sole finest certified. The finest at NGC are five MS67 (one MS67 ★). This piece is one of four in the numeric MS67 grade with CAC green approval sticker.

**Heritage Commentary:** Another upgrade Gene Gardner chose; his previous example was an MS67 PCGS piece.

**Consignor Commentary:** A coin whose gorgeous appearance from its vibrant luster and even toning merited that a Plus be added to its grade, thereby moving it to the top of the list for coins of this date. Numismatically there is not much of interest. The date is among the most common in the series (rated only R.3 in Mint State by Briggs). A die crack on the reverse links the tops of the letters ER and ICA before running down close to the denticles by the middle arrow. The coin's strength is its beauty, and this alone makes it a welcome addition to this set.

**Provenance:** *Stack's Bowers* (11/2012), lot 3100. NGC ID# 23V2, PCGS# 5501

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1876-CC Seated Quarter, Stunning MS66  
Multicolor Patina and a Bold Strike



**98362 1876-CC MS66 PCGS. CAC. Briggs 5-D.** Stunning patina graces each side of this Premium Gem in shades of pearl, rose, mint, and aqua. The strike is well-impressed, considering that the dies show signs of rusting on the portrait of Liberty, and the peripheries on each side are encircled by die cracks. A beautiful and interesting coin, among the few finest from the generous mintage approaching 5 million coins. Several die pairs are identified in Briggs.

**Variety:** Briggs 5-D, showing a fascinating network of peripheral die cracks encircling the entirety of both sides. Type Two reverse, Small CC mintmark.

**Population Data (4/15):** PCGS shows six MS66 and three MS67 finer. NGC shows 12 MS66 and two MS67. This piece is one of two in MS66 with the CAC green approval.

**Heritage Commentary:** Gene Gardner upgraded his previous piece, an MS65 PCGS example, of which he said, "numerous marks ... make the grade generous" and "one of the few in the collection which would not qualify for a Condition Census." NGC ID# 23V3, PCGS# 5502

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1876-S Quarter, Reflective MS66  
Ex: Eliasberg Collection



**98363 1876-S MS66 PCGS Secure. CAC.** Ex: Eliasberg. Pearl-gray and pale lilac tones on the obverse show accents of orange, the latter color spreading on the reverse to dominate the color palette. Described in the Eliasberg catalog as:

“MS-65, prooflike. A splendid specimen struck from highly polished dies, not quite the equivalent of a Philadelphia Mint Proof, but far and away more prooflike than typically seen. On the present coin the prooflike surface extends to certain areas within the Liberty Seated figure and shield. On the reverse the interiors of the shield stripes are prooflike. Acquired as a ‘medium S’ variety.”

**Variety:** Type Two Reverse, showing the letters of TAT separated at their bases.

**Population Data (4/15):** PCGS reports five in MS66 with none finer, while NGC’s finest are nine in MS66. This is one of only two MS66 with the CAC green approval sticker.

**Heritage Commentary:** Gene Gardner earlier owned an MS66 NGC example of this issue, a quite lovely coin in its own right, but replaced it with this ex: Eliasberg coin.

**Provenance:** Louis E. Eliasberg, Sr.; Eliasberg Collection (*Bowers and Merena*, 4/1997), lot 1517; later, purchased from Joseph O’Connor (8/2010). NGC ID# 23V4, PCGS# 5503

1879 Seated Quarter, Lovely MS67  
Start of an Interesting, Low-Mintage Run



**98364 1879 MS67 PCGS. CAC. Briggs 1-A.** Rich sea-green and rose-gold toning complements thick mint frost on each side. The sharp strike completes the broad technical and aesthetic appeal.

**Variety:** Briggs 1-A.

**Population Data (4/15):** PCGS shows 22 in MS67 (one MS67+) with two MS68 finer. NGC reports 26 in the various degrees of MS67 and seven MS68 finer.

**Heritage Commentary:** The low-mintage string of P-mint Seated quarter issues from 1879 through 1890 are nonetheless not rare. They are, au contraire, frequently found in superior states of preservation. Clearly, some numismatists of the era knew of the low mintages and preserved numbers of high-grade specimens that have proven to be a boon to collectors today.

**Consignor Commentary:** The coins from the Philadelphia Mint from the last 13 years of this series (1879-1891) are all common dates with few points of numismatic interest. Assembling a collection of them becomes simply a beauty contest. Leading off this parade is this wonderful example, perhaps the prettiest of all those that follow. Despite a low mintage of 13,600 coins it is the most available of all these dates, and surprisingly R.5 in circulated condition while only R.4 in Mint State. This piece is just a tick at Liberty’s right elbow away from perfection but receives high marks for toning and luster.

**Provenance:** Long Beach Bullet Sale (*Heritage*, 2/2002), lot 517; JFS Collection / Pittsburgh Signature Sale (*Heritage*, 8/2004), lot 4035. NGC ID# 23VB, PCGS# 5511

1879 Seated Quarter, Intensely Toned MS68  
Tied for Finest at PCGS



**98365 1879 MS68 PCGS. CAC.** Housed in a green-label PCGS holder, this Superb Gem 1879 quarter displays intense cobalt-blue peripheral toning around central magenta, all over satiny silver luster. A sharp strike appears on both sides, producing virtually full details throughout.

**Population Data (4/15):** This MS68 piece is one of only two such at PCGS, while NGC reports seven MS68. None are finer at either service.

**Heritage Commentary:** The simple explanation for the low mintages of Philadelphia Mint silver issues during this period is laid at the feet of the many *millions of Morgan dollars* struck, but the truth is more complex; Morgan dollars are only part of the story. By late 1878, *parity* between gold, silver, and paper currency was achieved for the first time since the early 1860s. There was no longer any premium for gold and silver coinage, opening the floodgates to millions of coins that had been hoarded and/or exported, mostly to Canada, to reemerge into American commerce.

**Yet Another Theory:** In the *E-Gobrecht* issue volume 10, no. 5 of the Liberty Seated Collectors Club, author Jim Laughlin poses yet another theory in a longish article based on 1888 remarks from Mint Director James Kimball in the Mint's *Annual Report*, which boils down to the Mint's issuance of relatively small numbers of Liberty Seated circulation strikes (even when unneeded) as a *method to prevent increased demand for proof-coin examples* of those years. Even though Kimball was discussing post-1862 through 1888 gold dollar mintages, Laughlin believes it readily applies as well to Liberty Seated coinage — an interesting article, well worth reading and definitely food for thought.

**Provenance:** Purchased from Jason Carter (12/2013). NGC ID# 23VB, PCGS# 5511

1882 Quarter, Luminous MS68  
Tied for Finest Certified



**98366 1882 MS68 NGC. CAC. Briggs 1-A.** The luminous surfaces on this Superb Gem 1882 quarter shows largely gold and peach interiors accented by sky-blue at the rims, the latter color dominating the reverse except for the device high points. A few pale untuned streaks show in the obverse fields.

**Variety:** Briggs 1-A. Briggs lists only one variety for this year, showing a recut 18 in the date. This still can be seen on this coin from the extended base of the 1 to the left of that digit.

**Population Data (4/15):** The finest known of the issue are five in MS68 at NGC and 18 submissions in MS67 at PCGS.

**Heritage Commentary:** While Gene Gardner might rate this coin “only average,” most collectors would consider it a major acquisition and a top-notch addition to their collections, one of the few finest survivors from the low mintage of 15,200 circulation strikes.

**Consignor Commentary:** For the grade I rate this coin only average, and in the “late-date beauty parade” it has to come in behind my favorites (1879, 1888), even though the toning and luster are first-rate.

**Provenance:** Purchased from Jason Carter (3/2003). NGC ID# 23VE, PCGS# 5514



1885 Quarter, Marvelously Toned MS67  
Conditional Rarity



**98367 1885 MS67 PCGS. CAC. Briggs 2-A.** This fabulous coin shows rich emerald-green centers surrounded by rose-apricot toning around the margins. The surfaces are sharply struck and show thick mint frost with no significant field reflectivity, certainly not enough for anyone to ever confuse this Superb Gem with the more common proof emission.

**Variety:** Briggs 2-A, thick date numerals.

**Population Data (4/15):** The finest at PCGS are four submissions in MS67, and at NGC eight MS67 and one MS68. CAC reports only three MS67 with the green approval sticker.

**Heritage Commentary:** Struck to the meager extent of 13,600 pieces, the 1885 is nonetheless not rare as a date. This Superb Gem is, nonetheless, a conditional rarity as well as a coin of marvelous quality.

**Consignor Commentary:** This MS67 PCGS example is practically an exact replica of the 1883 and 1884 quarters that precede it in the collection, with only a different final date digit to distinguish it. But beautiful toning and good preservation make these late-date pieces into wonderful eye candy.

**Provenance:** *Baltimore Signature* (Heritage, 7/2003), lot 6955. NGC ID# 23VH, PCGS# 5517

1888 Quarter, Lightly Toned MS67  
Spectacular Preservation



**98368 1888 MS67 PCGS. CAC. Briggs 1-A.** Delicate golden-brown toning visits the borders of this exceptionally lustrous and spectacularly preserved Superb Gem. The strike is intricate, save for the centers of the upper stars.

**Variety:** Briggs 1-A, showing a downward-sloping date and the shield vertical lines on the reverse recut to the right.

**Population Data (4/15):** The finest at PCGS are nine in MS67 including this piece, while NGC reports 15 MS67 (two MS67+, two MS67 ★) and five MS68 (two MS68 ★). Of the total 24 submissions in MS67 at both services combined, this piece is among only six with the CAC green approval sticker, and none of the MS68 pieces have CAC approval.

**Heritage Commentary:** Although the San Francisco Mint struck more than 1.2 million quarters in 1888, the Philadelphia emission was limited to 10,001 business strikes and 832 proofs.

**Consignor Commentary:** It is hard to believe that a coin this fresh was struck more than 120 years ago. This piece is close to the top of my list of these late-date coins for sheer beauty. Lightly toned with booming luster, there is not much more to be said. To give you some idea of the overwhelming eye appeal of this coin, there were two 1888 quarters in back-to-back lots in the Heritage sale where I acquired it, both graded MS67 by PCGS. Yet the realized price for this coin was more than 65% greater than the other.

**Provenance:** *Dallas Signature* (Heritage, 11/2007), lot 561; *Scott Rudolph Collection / Orlando FUN Signature* (Heritage, 1/2009), lot 2372. NGC ID# 23VL, PCGS# 5520

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1888-S Quarter, Lustrous MS66



**98369 1888-S MS66 PCGS Secure. CAC.** This Premium Gem late-series S-mint quarter displays glowing luster issuing from surfaces lightly toned in cobalt-blue, orange-gold, and soft crimson. Sharp detail is apparent on the design elements, and neither side reveals significant marks.

**Population Data (4/15):** PCGS shows five in MS66 and one in MS67, while NGC reports six MS66 and two MS67. Four in MS66 at both services combined have the green CAC approval sticker, with one MS67 finer.

**Heritage Commentary:** Gene Gardner earlier had the John Jay Pittman MS66 NGC example in his reference collection — a coin with a long and illustrious pedigree — but chose to replace it with this MS66 PCGS coin. (We have called this practice “sidegrading” in the past.) NGC ID# 23VN, PCGS# 5521

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1891 Quarter, Rim-Toned MS67  
Tied for Finest at PCGS



**98370 1891 MS67 PCGS. Briggs 2-B.** Certified in a PCGS green-label holder, this Superb Gem 1891 quarter boasts cartwheel luster on well-struck surfaces that are largely untuned silver-white, save for slight rose accents near the margins of each side.

**Variety:** Briggs 2-B.

**Population Data (4/15):** This MS67 piece at PCGS is one of four tied for finest. NGC reports 13 MS67 (one MS67 ★) and one MS68.

**Heritage Commentary:** More than 6 million 1891-dated quarters from three mints would ring down the final curtain on the long-running Liberty Seated quarter series, which began more than 50 years earlier in 1838. Generations of Americans lived and died having never seen a silver half dime, dime, quarter, or half dollar bearing a design other than the Liberty Seated motif.

**Consignor Commentary:** Briggs 2-B, from the position of the date and a small die lump in the drapery to the right of the Y in LIBERTY. However, the reverse exhibits none of the die clashing and other irregularities mentioned in Briggs. On the obverse there is a die break between star 13 and Liberty's toe. Both dies seem lightly rusted, although the strike on the obverse is sharp, with nearly all stars showing full radials.

**Provenance:** Purchased from Paul Battaglia at Rare Coins of New Hampshire (2/2005). NGC ID# 23VR, PCGS# 5524

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1891-O Quarter, Bold MS65  
Last-Year O-Mint Issue  
First Struck in New Orleans Since 1860-O



**98371 1891-O MS65 PCGS.** Boldly struck surfaces are mildly prooflike under a thin veil of golden-gray patina. The surfaces are clean and vibrant, displaying a few tiny marks on the obverse figure and in the right field.

**Population Data (4/15):** PCGS reports two submissions in MS65 with one MS67 finer. NGC shows two MS65 and the MS68 that Gene Gardner identifies below as the Eliasberg coin. As there is no image of the MS67 PCGS coin available, we have no idea if this is a crossover of the Eliasberg coin or a previously unknown example.

**Heritage Commentary:** One of just 68,000 quarters produced at the New Orleans Mint after a hiatus of 31 years, and a stunning coin in every respect. It is unclear now if there are one or two possible coins in grades finer than Gem, but in any case this piece resides solidly within the Condition Census, either in a tie for second or third place.

**Consignor Commentary:** A late-date coin of more than passing interest, a relatively mark-free silver-gray Gem. One of two graded at this level by PCGS, with only one coin significantly finer, the Eliasberg coin graded MS68 by NGC [note that an MS67 PCGS example has now been graded]. There is no mention of this in the literature, but there seems to be significant doubling on the reverse particularly in the legend at QUAR DOL and again at ES OF.

**Provenance:** Ronald W. Brown Collection (*Heritage*, 8/1999), lot 6925; Long Beach Signature (*Heritage*, 2/2000), lot 6333. NGC ID# 23VS, PCGS# 5525

1891-S Quarter, Stunning MS66  
Last S-Mint Quarter Issue



**98372 1891-S MS66 PCGS Secure. CAC. Briggs 2-B.** The silver-gold centers of this Premium Gem cede to deeper hues of amber, orange, cinnamon, and pale ice-blue accents near the rims, while displaying generous luster throughout each side. A stunning example of

**Variety:** Briggs 2-B, from the partially filled mintmark and its position.

**Population Data (4/15):** PCGS and NGC each report five submissions in MS66, but two in MS67 at PCGS are the finest certified.

**Heritage Commentary:** This is another coin that Gene Gardner, ever seeking the finest examples, upgraded from his previous MS65 PCGS coin, which he had had since 2006. The 1891-S is popular as it is, of course, the last S-mint Seated quarter issue.

**Consignor Commentary:** The reverse is close to perfect — a strong strike and extremely clean fields. The grade is based on the obverse, which despite good luster and good eye appeal has a number of light marks on Liberty's legs and some uneven toning in the field near stars 9 and 10. A die break on the obverse runs from star 13 down through Liberty's toes to the base of the rock. But all this is nitpicking, as the overall eye appeal is quite strong.

**Provenance:** Purchased from Bill Nagle (2/2012). NGC ID# 23VT, PCGS# 5526







## PROOF SEATED QUARTERS

1840 Seated Liberty Quarter, PR65  
Only Three Examples Known  
First Year With Drapery, Ex: Pittman



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**98373 1840 Drapery PR65 NGC. Briggs 1-A, R.8 as a proof.** Ex: Pittman. This delightful Gem is the finest-certified example from a surviving population of just three known specimens of this early proof rarity. The design elements exhibit razor-sharp definition throughout and the edges are squared off, with broad flat rims. The fields are deeply mirrored, under vivid shades of russet-gold, violet, and cerulean-blue toning. A few tiny lint marks are visible in the right obverse field, and a small triangular planchet flake (as struck) is visible on the rim at 9 o'clock. No mentionable post-strike distractions are evident. The eye appeal is top-notch.

**Variety:** Briggs 1-A, the transitional obverse die with the extra folds of drapery added at the elbow by Robert Ball Hughes. A faint die crack from the base of the second T in STATES, through the eagle's head, shield, right (facing) wing, middle arrowhead, to the lower right border identifies the reverse die.

**Population Data (4/15):** NGC has certified two coins, one in PR64 and this specimen in PR65. PCGS has certified a single example in PR64+. Since we do not believe the coin in the Smithsonian Institution has been certified, it seems likely that one of these certification events is a resubmission or crossover.

**Heritage Commentary:** When David Akers described the present coin in the Pittman catalog he noted:

"The 1840 With Drapery Quarter is a major rarity in Proof, in fact, one of the rarest Proof coins of the Liberty Seated type. At present, only three specimens can be accounted for with this example and the recently sold Eliasberg coin the only two in private hands. Proof 1840 Quarters were struck only for inclusion in the ten or fewer Proof sets of the year. In addition to these ten complete copper-silver Proof sets, additional quantities were made of the Half Cent, Large Cent and Silver Dollar denominations, but it does not appear that any additional Proof Quarters were struck since there was really no reason or demand to do so. Almost without exception, the Proof Quarters of this decade are the rarest denomination of each year followed by the Half Dollars, and then the Dimes."

Prominent 19th-century collector Richard B. Winsor of Providence, Rhode Island, owned a remarkable run of early silver-and-minor proof sets, including sets from 1840, 1842, 1843, 1847, 1848, 1852, and 1856-1890 inclusive. After his death, his collection was offered by the Chapman brothers on December 16 and 17, 1895. Lot 1065 in the catalog of the sale was his 1840 proof set, which realized a strong price of \$170. Also offered in this sale was a single 1840 With Drapery proof quarter in lot 613, which realized \$16.50. It seems likely that these citations represent the first auction appearances of the two coins we know about in private hands today.

Walter Breen remembered a coin in the Anderson-Dupont Collection and another in the Milton Holmes Collection that were described as proofs, but he noted they were impaired, at best, and questioned their status as true proofs. Our roster below lists the only proof 1840 With Drapery Seated Liberty quarters we know of. As the finest-certified example of this extremely rare early proof issue, with a fascinating pedigree and tremendous eye appeal, this coin will be a welcome addition to the finest collection or Registry Set.

#### 1840 With Drapery Seated Quarter Roster

1. **PR65 NGC.** Dr. Christian Allenburger Collection (B. Max Mehl, 3/1948), lot 984; John Jay Pittman Collection, Part II (David Akers, 5/1998), lot 1300; Orlando Sale (Superior, 1/2004), lot 284; Legend Numismatics; purchased by Gene Gardner on 1/12/2004. **The present coin.**
2. **PR64+ PCGS.** Louis E. Eliasberg, Sr. (Bowers and Merena, 4/1997), lot 1422; Phil Kaufman Collection / Milwaukee ANA Signature (Heritage, 8/2007), lot 1781; Greensboro Collection (Heritage, 8/2013), lot 5586.
3. **Proof.** National Numismatic Collection; Smithsonian Institution.

#### Additional Appearances

**A. Proof.** Richard B. Winsor Collection (S.H. & H. Chapman, 12/1895), lot 613. Possibly the coin in number 1 or 2 above.

**B. Proof.** Richard B. Winsor Collection (S.H. & H. Chapman, 12/1895), lot 1065, part of a seven-piece silver-and-minor proof set. Possibly the coin in number 1 or 2 above. PCGS# 5529



## 1843 Seated Liberty Quarter, PR64

### Seven Examples Traced

### Only One Certified Finer



**98374 1843 PR64 NGC. Briggs 4-E.** The central design elements of this spectacular Choice proof are sharply detailed, but the stars on the left are a little flat. The rims are square and the edges flat. Vivid shades of golden-brown, lavender, and blue toning blanket the well-preserved surfaces, and the fields are deeply reflective throughout. Top-notch eye appeal prevails throughout.

**Variety:** Briggs 4-E, with the fourth and sixth vertical lines in the shield on the reverse extending into the horizontals and some diagonal die lines from the right edge of the shield to Liberty's leg on the obverse.

**Population Data (4/15):** NGC reports four coins in proof format, with this PR64 example tied with one other for finest. PCGS also reports four specimens, including two PR64 and one PR65 finer.

**Heritage Commentary:** All pre-1858 proofs are rare, but the 1843 proof quarters are especially elusive. PCGS CoinFacts estimates six to eight examples survive in all grades. Our roster accounts for seven distinct specimens, including one impaired example and another in the Smithsonian Institution. The present coin combines high technical quality, intense eye appeal, and absolute rarity in one extremely attractive package. It has been off the market for 16 years and it may be just as long before a comparable specimen becomes available, once this lot is sold.

#### Roster of 1843 Proof Quarters

1. **PR65 PCGS (formerly PR66 NGC).** ANA Convention Auction (Numismatic Gallery, 8/1946), lot 442 (unplated); John Jay Pittman Collection (David Akers, 5/1998), lot 1309; ANA Signature (Heritage, 7/2008), lot 1808, where it realized \$74,750; Central States Signature (Heritage, 4/2013), lot 4218; FUN Signature (Heritage, 1/2015), lot 4098.
2. **PR64 NGC.** Dr. Christian A. Allenburger Collection (B. Max Mehl, 3/1948), lot 1015; Floyd T. Starr Collection (Stack's, 10/1992), lot 403; Rarities Sale (Bowers and Merena, 8/1998), lot 155. **The present coin.**
3. **PR64 PCGS.** Thomas L. Smith Estate (Stack's, 6/1957), lot 529; FUN Signature (Heritage, 1/2009), lot 3763; ANA Signature (Heritage, 8/2009), lot 1085; Central States Signature (Heritage, 4/2014), lot 5581.
4. **PR64 NGC.** Judge Joseph F. Sawicki (5/1948); John Jay Pittman Collection (David Akers, 10/1997), lot 832 (part of an 1843 proof set); Denver Signature (Heritage, 8/2006), lot 5187; Central States Signature (Heritage, 4/2009), lot 2351.
5. **Brilliant Proof.** Possibly President John Tyler in 1843; unknown intermediaries; purchased privately by Richard B. Winsor circa 1880; Richard B. Winsor Collection (Chapman Brothers, 12/1895), lot 1067; Fernand David Collection (J. Schulman, 3/1930), lot 112; Stoddard Collection; "Colonel" E.H.R. Green; Will W. Neil Collection (B. Max Mehl 6/1947), lot 2292; Amon G. Carter, Jr. Family Collection (Stack's, 1/1984), lot 630 (part of an 1843 proof set).
6. **PR53 NGC.** Baltimore Auction (Stack's Bowers, 3/2012), lot 3022.
7. **Proof.** Smithsonian Institution.

#### Additional Appearances

- A. **Proof.** Matthew Stickney Collection (S.H. & H. Chapman, 6/1907), lot 1787, part of a silver and minor proof set.
- B. **Proof.** Davis-Graves (Stack's, 4/1954), lot 354, impaired, possibly the same as number 6 above. NGC ID# 23W6, PCGS# 5537

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1846 Seated Quarter, PR64  
One of Only 13 Pieces Believed Known  
Ex: Eliasberg



**98375 1846 PR64 PCGS. CAC. Briggs 4-F.** Ex: Eliasberg. Dappled toning reveals itself in olive-gold and aquamarine hues on the reverse, while the obverse shows violet and ocean-blue around the periphery and warm sun-gold in the center. Deep, glassy fields highlight the softly frosted devices and are free of noticeable contact marks or hairlines. The top of Liberty's head and the adjacent stars are a trifle soft, but the strike is otherwise sharp, as expected for a proof Seated Liberty quarter.

**Variety:** Briggs 4-F. All vertical shield lines extend well into the horizontal crossbars.

**Population Data (4/15):** PCGS reports 10 examples in all grades, including one in PR63 and nine in PR64. NGC has seen nine submissions, with one in PR63, four in PR64, and four in PR65. These figures are highly inflated by resubmissions, as seen from the significantly lower number of examples actually believed known.

**Heritage Commentary:** The cataloger of the Eliasberg Collection estimated that about a dozen 1846 proof Seated quarters were known, closely reflecting Larry Briggs' mintage estimate of 10 to 12 coins. Our roster contains 13 individual pieces, one of which resides in the Smithsonian Institution. Of these, the Eliasberg/Gardner coin ranks as fourth finest, trailing three PR65 NGC coins, namely the Kaufman specimen, the Pittman coin, and another Gem.

This is only the fifth individual example of this rare issue that we have offered in the past two decades, the five coins making a total of just eight appearances, including the present offering. This is the first time we have handled this specific coin, and we expect ample collector interest in this high-end example of this extremely rare proof issue.

**Provenance:** Louis E. Eliasberg, Sr.; Louis E. Eliasberg, Sr. Collection, Part II (Bowers and Merena, 4/1997), lot 1439. NGC ID# 23W9, PCGS# 5540



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1849 Seated Liberty Quarter, PR66  
Very Rare Early Proof, Possibly Five Survivors  
Tied for Finest Known, Ex: Pittman



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**98376 1849 PR66 PCGS. CAC. Briggs 4-C, R.7 as a proof.** This delightful Premium Gem proof is fully detailed, showing bold star radials, fine detail in the eagle's feathers, and razor-sharp definition on Liberty's drapery. The edges are square, and a wire rim shows on both sides. The impeccably preserved surfaces display spectacular shades of iridescent blue, violet, and gold toning. A few die polish lines are evident on close inspection, but no mentionable post-strike distractions can be detected. The fields are deeply reflective under the patina, and the eye appeal is excellent.

**Variety:** Proofs were struck from the Briggs 4-C dies, displaying the date sloping down left to right on the obverse and all vertical lines in the shield extending up into the horizontal lines at the top on the reverse. The reverse die was also used to strike proofs in 1846, 1847, and 1848.

**Population Data (4/15):** PCGS CoinFacts estimates three to five examples of the 1849 proof Seated Liberty quarter survive in all grades. PCGS has recorded five certification events, with this coin tied with one other PR66 specimen for finest certified. NGC has graded three examples, with a single PR66 finest, but we believe that coin has been crossed over and is now in a PR65 PCGS holder.

**Heritage Commentary:** Like all pre-1858 proof issues, the mintage of proof quarters was extremely small in 1849. Walter Breen reported that the 1849 proof quarter was the "rarest denomination of this difficult date," and he listed only three examples in his *Encyclopedia of United States and Colonial Proof Coins*. Larry Briggs also estimated the surviving population at a meager three-plus pieces, all told. When David Akers cataloged the present coin in the John Jay Pittman Collection in 1998, he expanded the roster of known specimens to five examples. We have studied the history of this issue extensively, but our roster below still consists of only five separate coins, with a number of early appearances that may or may not represent the coins in the primary roster.

Heritage Auctions has offered an example of the 1849 proof Seated Liberty quarter on just five occasions in the past, representing only three different coins. This magnificent specimen, with realistic claims to the title of "Finest Known," has been off the market for 17 years, and it may be just as long before a comparable example becomes available. Advanced specialists and Registry Set enthusiasts should bid accordingly.

#### 1849 Proof Seated Liberty Quarter Roster

- 1. PR66 PCGS.** Ruth Green; purchased privately on 10/11/1949 by John Jay Pittman; Pittman Collection, Part II (David Akers, 5/1998), lot 1315. **The present coin.**
- 2. PR66 PCGS.** William Dickinson Collection (S.H. & H. Chapman, 3/1894), per the Eliasberg catalog, but the only 1849 quarter in that sale was graded Very Fine, suggesting the Clapps may have upgraded their coin at a later date; J.M. Clapp; J.H. Clapp; Clapp estate; Louis E. Eliasberg, Sr. in 1942, via Stack's; Eliasberg Collection, Part II (Bowers and Merena, 4/1997), lot 1445; Long Beach Signature (Heritage, 2/1999), lot 5915.
- 3. PR65 PCGS.** J. Colvin Randall Collection (W. Elliot Woodward, 6/1885), lot 623; T. Harrison Garrett; Robert Garrett; John Work Garrett; Johns Hopkins University; Garrett Collection (Stack's, 3/1976), lot 160; Kenneth C. Long Estate (Bowers and Merena, 5/1995), lot 1089; 65th Anniversary Sale (Stack's, 10/2000), lot 709; Phil Kaufman Collection, Part III (Heritage, 4/2008), lot 2390; Greensboro Collection, Part III (Heritage, 4/2013), lot 4221; Orlando Signature (Heritage, 7/2013), lot 3128; FUN Signature (Heritage, 1/2014), lot 5219.
- 4. PR65/64.** Thomas Elder; purchased privately by Albert Holden for \$4.50; Emery May Holden Norweb; Norweb Collection, Part II (Bowers and Merena, 3/1988), lot 1585.
- 5. PR63 PCGS.** FUN Signature (Heritage, 1/1998), lot 6781.

#### Additional Appearances

- A. Proof.** John F. McCoy Collection (W. Elliot Woodward, 5/1864), lot 375, part of a five-piece silver proof set, realized \$50 to J.N.T. Levick; possibly the Fifth Semi-Annual Sale (Woodward, 10/1864), lot 304, still in the set, with cent added, realized \$47.50 to Hodge.
- B. Proof.** Joseph Mickley Collection (W. Elliot Woodward, 10/1867), lot 1717, part of a five-piece silver proof set, realized \$55 to Lilliendahl.
- C. Proof.** Lorin G. Parmelee Collection (New York Coin & Stamp, 6/1890), lot 1202, part of a complete silver and minor proof set, with the coins offered individually; Charles Steigerwalt.
- D. Proof.** H.P. Smith Collection (S.H. & H. Chapman, 5/1906), lot 1239, part of a seven-piece silver and minor proof set.
- E. Proof.** Matthew Stickney Collection (S.H. & H. Chapman, 6/1907), lot 1793, part of a seven-piece silver and minor proof set.
- F. Proof.** George Earle Collection (Henry Chapman, 6/1912), lot 3094.
- G. Proof.** Jerome Kern (B. Max Mehl, 5/1950), lot 1440.

**Note:** Walter Breen and Wayte Raymond reported that Colonel E.H.R. Green owned several complete proof sets from the 1840s and he may have had one or more dated 1849. B. Max Mehl reported there were no 1849-dated proofs in the Waldo Newcomer Collection. Virgil Brand may have acquired an 1849-dated proof quarter, but we are unaware of any specific citations of such a coin. NGC ID# 23WC, PCGS# 5543



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1853 Arrows and Rays Quarter, PR64  
One of Seven Pieces Believed Known  
Ex: Pittman



**98377** 1853 Arrows and Rays PR64 NGC. Briggs 10-I. Ex: Pittman. Warm sun-gold toning yields overtones of deeper violet and amber on each side of this Choice proof Arrows and Rays quarter. Reflective fields highlight sharply struck design elements, and a few minute contact marks and hairlines do not detract from the eye appeal.

**Variety:** Briggs 10-I, the proof dies.

**Population Data (4/15):** NGC reports only five examples in all grades, including two PR64 and one each in PR65 Cameo, PR66 Cameo, and PR67. PCGS has seen one PR63 and two PR64.

**Heritage Commentary:** The 1853 Arrows and Rays proof Seated quarter is an extreme rarity, such that acquiring any example is a major collecting milestone, and the technical grade matters little. Larry Briggs estimated a mintage of only five pieces, and Walter Breen, in his *Proof Encyclopedia* roster, identified only three surviving specimens, including the present coin. PCGS estimates an extant population of four to six pieces. We have handled four separate examples in various earlier auctions, with the current coin being the fifth individual representative that we have offered. We know of at least two other proofs, including the example in the Smithsonian Institution and the Lester Merkin coin that was offered raw in Stack's October 1990, 55th Anniversary Sale. The Norweb catalog contained another possible proof, a raw Choice example, offered as Mint State but described as "Presentation Prooflike." David Akers included this coin in his proof roster in the Pittman catalog, but whether or not it has actually been certified as a proof is unknown.

This is the first time the Pittman coin has been offered at auction in more than a decade, and we anticipate ample collector interest when this extremely rare proof issue crosses the block.

**Provenance:** Jerome Kern Collection (B. Max Mehl, 5/1950), lot 1445; John Jay Pittman Collection, Part II (David Akers, 5/1998), lot 1325; Rarities Sale (Bowers and Merena, 8/1999), lot 141; Benson Collection, Part II (Ira & Larry Goldberg, 2/2002), lot 704; Pre-FUN Elite (Superior, 1/2004), lot 287. NGC ID# 23WU, PCGS# 5548

1856 Seated Quarter, PR66  
Exceptional Quality, Ex: Eliasberg



**98378** 1856 PR66 NGC. Briggs 10-H. Ex: Eliasberg; earlier from the Harlan P. Smith Collection. Harlan Page Smith (1839-1902) was a partner with David Proskey in the New York Coin and Stamp Company, and an active collector of 19th century proof coins and famous rarities including an 1822 half eagle.

A remarkable Premium Gem proof, this 1856 quarter exhibits gold, violet, and blue toning on the obverse with lighter champagne inside a frame of gold and blue on the reverse. The fields are deeply mirrored with sharply defined, satiny devices.

**Variety:** Briggs 10-H. A vertical die bulge spans the right side of the reverse.

**Population Data (4/15):** The Eliasberg PR66 coin is tied with two others as the finest non-Cameo at NGC; the finest pieces in this category at PCGS are three PR65 representatives.

**Heritage Commentary:** Walter Breen estimated perhaps 30 examples of the 1856 proof quarter survive in all grades, a conceivable figure given Larry Briggs' mintage estimate of "25+ proofs." We believe this figure is a little low; although, by contrast, the PCGS estimate of 75 to 100 pieces known seems too high given the frequency of auction appearances over the past couple of decades. The certified population, counting only 57 coins including resubmissions, is probably fairly close to the actual number of pieces known.

**Provenance:** Harlan P. Smith Collection (Chapman Brothers, 5/1906), lot 836; John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1462; Central States Signature (Heritage, 4/2011), lot 5088; purchased from Kevin Lipton (1/2013). NGC ID# 23WH, PCGS# 5552

1859 Seated Quarter, Toned PR67  
Tied for Finest Non-Cameo at PCGS



**98379** 1859 PR67 PCGS. CAC. Briggs 2-B. Sharp stars surround a bold Liberty on the obverse, and the eagle's plumage and talons are crisply struck. Glassy reflectivity in the fields leaves no doubt as to this coin's proof origin, and deep aquamarine toning on the reverse complements softer golden-gray, lavender, and sea-green hues on the obverse.

**Variety:** Briggs 2-B. Type Two Reverse.

**Population Data (4/15):** This PR67 piece is tied with two others as the finest non-Cameo at PCGS. NGC reports four coins in PR67 (one PR67 ★) and none finer. This is one of three PR67 with the CAC green approval sticker.

**Heritage Commentary:** The 1859 is the first readily collectible proof issue in the Seated Liberty quarter series. The Mint struck 800 pieces, and enough survive in the lower grades that this date is obtainable for many collectors. High-grade pieces, however, are conditionally elusive, and are major rarities at the Superb Gem level. The present offering should not be overlooked.

**Provenance:** Purchased from Joseph O'Connor (2/2008). NGC ID# 23WL, PCGS# 5555



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1860 Quarter Dollar, PR68 ★  
Impeccable Preservation  
NGC Coin Explorer 'Plate Coin'



**98380** 1860 PR68 ★ NGC. **Briggs 9-H.** Ex: Newman. The obverse of this Superb Gem Star-designated 1860 Seated quarter shows a light purple center ceding to aqua and charcoal moving toward the rims, while the reverse displays more-modest pinkish-silver hues in the center with amber encircling the rims. Generous mint luster and an absence of even the smallest signs of contact make this a remarkable example of the issue. The plate coin at NGC's Coin Explorer website.

**Variety:** Briggs 9-H. The older (Type Two) reverse hub, with the eagle's concave eye, was used to create this proof die. The Type Two reverse, with a convex eye, first appeared in 1859, although the Type One hub continued to be used for some reverse dies until 1861. The pairings of Type One and Two reverse hubs with various obverses have not been thoroughly studied and remain fertile ground for the specialist.

**Population Data (4/15):** This PR68 ★ example is the sole non-Cameo at this grade level at NGC, although there is also one PR68 Cameo piece there. The finest non-Cameos at PCGS are seven PR66 submissions.

**Heritage Commentary:** The reported mintage of 1860 Seated quarters was 1,000 pieces, but Briggs notes that 458 were melted. Some of the business strike dies and the proof dies known for this issue produced curiously soft strikes on the star centers, as is the case here, but otherwise the surfaces are impeccable in every way, as expected from the remarkable grade. NGC ID# 23WM, PCGS# 5556



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1861 Quarter, PR68 ★ Cameo  
In a Class of Its Own  
NGC Plate Coin, Ex: Newman



**98381 1861 PR68 ★ Cameo NGC. CAC. Briggs 7-E.** Ex: Eric P. Newman Collection. Although 1,000 pieces were struck of the 1861 proof Seated quarter issue, more than 600 examples were melted at the start of the Civil War. This PR68 ★ Cameo 1861 quarter is in a class of its own, despite any other survivors. The immediate centers of each side exhibit warm champagne color, surrounded by bands of amber, rose, and cobalt-blue patina, turning into deep navy in the fields. The strike is full throughout both sides, as expected in this lofty grade. The plate coin for NGC's Coin Explorer website.

**Variety:** Briggs 7-E. Several stars show minor recutting.

**Population Data (4/15):** Sole finest certified by one grade point at NGC (even without the Star and Cameo designations), this nonpareil coin has no equal at either service. The finest Cameos at PCGS are two PR66.

**Heritage Commentary:** The Civil War date, this piece's status as the sole finest example of the issue graded, and the impeccable Eric Newman Collection pedigree will all surely conspire to trigger auction fever. What it will realize, however — as with many of the finest-graded Newman Collection coins — can only be speculated. A PR67 NGC non-Cameo example brought \$14,950 in our Boston ANA Signature (Heritage, 8/2010), lot 3115. The same coin, six years earlier in our Pittsburgh Signature (Heritage, 8/2004), lot 4046, brought \$11,500. The present Cameo is far and away superior to all of the previous examples of this issue we have offered in both technical and aesthetic merit. Watch the bidder cards fly on this one. PCGS# 85557



1862 Quarter, Toned PR66  
Sharp Detail, Impeccable Preservation



**98382 1862 PR66 PCGS. Briggs 5-E.** A medley of cobalt-blue, lavender, violet, and gold-brown patination adorns the obverse of this Premium Gem proof, while soft sky-blue fields highlight violet hues on the reverse central device. Razor-sharp design detail and impeccable preservation round out the delightful eye appeal. Certified in a green-label holder.

**Variety:** Briggs 5-E, the only die pair for proofs.

**Population Data (4/15):** The finest at PCGS are six PR66, three PR66 Cameo, and one PR66 Deep Cameo. NGC shows eight PR66, two PR66 Cameo, seven PR67 Cameo (two PR67 ★ Cameo), and one PR68 ★ Cameo.

**Heritage Commentary:** Breen (1988) writes that 550 proofs were struck for sets, with somewhat over 430 sold, the rest melted.

**Provenance:** Purchased from Larry Whitlow, Ltd. (5/2008). NGC ID# 23WP, PCGS# 5558

1865 Seated Quarter, PR68  
Tied for Finest Known



**98383 1865 PR68 NGC. Briggs 3-B.** Auburn toning blankets Liberty, contrasting with the surrounding charcoal surfaces. There is a light finger mark in the right field. The reverse is an even sea-green throughout, and there are no abrasions of note on either side. The strike is needle-sharp and the star centers, so often a problem in the Liberty Seated quarter series, are completely delineated.

**Variety:** All 1865 proof quarters are the Briggs 3-B variety. The obverse proof die exhibits rust in the field to the left of the rock, and the base of 1 in the date is thinner than on the business strikes.

**Population Data (4/15):** NGC and PCGS each show a pair of PR68 submissions tied for finest.

**Heritage Commentary:** This 1865 proof quarter was struck during the last year of the Civil War. It was not only the circulation-strike mintages that suffered while the conflict raged. Even proof emissions were lower — in the case of 1865, only 500 proof coins plus a meager complement of 58,800 pieces for purported circulation. This is in contrast to 1,000 proofs plus more than 800,000 business strikes for the 1860 quarters, struck the year before the war began.

**Provenance:** Purchased from Bill Nagle (8/2006). NGC ID# 23WT, PCGS# 5561

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1868 Seated Liberty Quarter, PR68 ★ Cameo  
600 Pieces Struck, Finest Cameo Survivor  
Ex: Eric P. Newman



**98384 1868 PR68 ★ Cameo NGC. Briggs 2-B. Ex: Newman.** This 1868 Seated quarter is well-deserving of the near-impossibly high grade of PR68 ★ Cameo. Except for the patina, this piece undoubtedly looks just the same as the day it dropped from the Mint's presses — 147 years ago. This gorgeous coin shows a dazzling color palette, with a ring of silver and amber-gold in the centers radiating outward to aqua and purple hues near the rims. The strike is full throughout, and the frosty design elements contrast boldly with the deeply reflective fields, making this a coin of unimpeachable quality and incredible eye appeal. The plate coin at NGC's Coin Explorer website.

**Variety:** The Briggs 2-B proof die pair shows a couple of anomalies that are seldom seen on proof coinage, but which nonetheless make it easy to distinguish between proofs and prooflike business strikes. A small die crack at ER and die lump at B, as made, appear in LIBERTY on the obverse, and the base of the digit 1 is broadly triple-punched north.

**Population Data (4/15):** This PR68 ★ Cameo coin is by two grade points the sole finest Cameo certified by either leading grading service. A pair of PCGS submissions grade PR66 Cameo and one PR66+ Cameo appears at NGC.

**Heritage Commentary:** Business-strike mintages of Seated quarters were slow to recover after the Civil War, and only 29,400 examples were struck in 1868. Accordingly, Mint State business-strikes are very rare. A small proof mintage of 600 pieces was also accomplished, and while proofs are not rare in an absolute sense, a piece such as this PR68 ★ Cameo example is a condition rarity of the highest order. Registry Set enthusiasts will find no suitable replacement for this delightful PR68 ★ Cameo example. PCGS# 85567



1869 Quarter Dollar, PR67 ★ Cameo  
Briggs 2-B, Doubled Die Obverse  
Plate Example for NGC Coin Explorer



**98385 1869 PR67 ★ Cameo NGC. Briggs 2-B.** Ex: Eric P. Newman Collection. This PR67 ★ Cameo is another notable condition rarity from the Gardner collection of proof Seated quarters. Its incredible eye appeal is virtually on par with its higher-graded counterparts. A pair of raised diagonal marks above Liberty's head are Mint-made, possibly the start of a planchet lamination. The NGC Star designation denotes exceptional eye appeal, an assessment with which we wholeheartedly concur. The strike is full throughout both sides. The plate coin for the issue at NGC Coin Explorer.

**Variety:** Briggs 2-B. The proof obverse is a doubled die, the doubling most obvious on the bottom shield lines and doubled LIBERTY.

**Population Data (4/15):** NGC reports three examples in PR67 Cameo, of which this is the sole example to also bear the Star designation. There is simply nothing comparable at PCGS.

**Heritage Commentary:** Gene Gardner acquired a number of proof Seated quarters from the Eric P. Newman Collection, many of which had a characteristic "look" imparted by years of storage in Newman's carefully constructed cabinets. The present coin is no exception, with colorful rims surrounding brilliant centers. PCGS# 85568

1871 Quarter, Toned PR68  
Sole Finest Graded



**98386 1871 PR68 NGC. Briggs 1-A.** Splashes of soft cobalt-blue, lavender, and russet cascade over both sides of this gorgeous Superb Gem proof, and the design elements are boldly defined. Close inspection reveals impeccably cared-for surfaces, further enhancing the coin's overall eye appeal.

**Variety:** Briggs 1-A, the proof die pair. Breen's *Proof Encyclopedia* recognizes two varieties, one with an earlier date logotype where the 71 nearly touch, another where the 71 are apart. The present offering is of the latter variety, which Breen contends makes up the majority of proofs.

**Population Data (4/15):** The current 1871 PR68 example has been awarded the sole highest numeric grade by either NGC or PCGS, including specimens with Cameo or Ultra/Deep Cameo finish.

**Heritage Commentary:** Because many of the 118,200 business strikes were probably destroyed in the 1873 silver melt, demand is high among date collectors for high-grade proofs.

**Provenance:** Purchased from Jason Carter (9/2011). NGC ID# 23X4, PCGS# 5570

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1874 Arrows Quarter, Toned PR67  
Superb Proof Type Coin



**98387** 1874 Arrows PR67 PCGS. CAC. Briggs 5-D. The bold detail and frosty devices of this Superb Gem proof complement highly reflective fields on each side, while the surfaces are devoid of noticeable flaws. The obverse displays an array of royal-blue, violet, mint-gold, and amber toning, while the reverse shows softer shades of pale sea-green and lavender-blue. An outstanding, CAC-endorsed With Arrows type coin.

**Variety:** Briggs 5-D.

**Population Data (4/15):** The finest non-Cameos at PCGS are five PR67. NGC also shows five PR67 and one PR68 ★ finer.

**Heritage Commentary:** The 1874 is the more plentiful of the two With Arrows proof Seated quarter issues from this period, struck to the extent of 700 pieces, ideal for type representation. The arrows marked a minuscule silver weight increase, beginning in 1873, from 6.22 to 6.25 grams. The arrows were removed in 1875, but the weight standard remained constant until the end of 90 percent silver coinage in 1964.

**Provenance:** Purchased from Ron Iskowitz (3/2000). NGC ID# 23XS, PCGS# 5575

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1876 Seated Quarter, PR68 ★  
Tied for Numeric Finest, NGC Plate Coin



**98388** 1876 PR68 ★ NGC. CAC. Briggs 9-J. Ex: Eric P. Newman Collection. Deep purplish-blue rim toning encloses a ring of amber-gold in the centers on each side of this fully struck Superb Gem proof. Some numismatists would argue for a Cameo designation, and there is certainly perceptible contrast. The untroubled surfaces and top-notch eye appeal of this CAC-approved example will entice even the most discriminating buyers. This piece is the plate coin used at NGC's Coin Explorer website for the 1866 issue.

**Variety:** Briggs 9-J. There is a reverse die lump beneath the left base of L in DOL, and a patch of roughness in the shield between the second and third pair of vertical stripes. In total, there are three varieties for 1876 proof quarters.

**Population Data (4/15):** This piece is tied for the numerically finest known and has an edge over the other PR68 NGC example because of the coveted Star designation, awarded for outstanding eye appeal. The finest at PCGS is a sole PR67.

**Heritage Commentary:** Anticipating a large demand for proof sets in 1876, because of the Centennial date, a generous mintage of 1,150 Seated Liberty quarters was executed. The commemorative importance of the date makes this proof Seated quarter as popular now as it was in 1876. But there is no other example comparable to the Newman Collection example. NGC ID# 23X8, PCGS# 5577

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1877 Quarter, PR68+ ★ Cameo  
Ex: Newman, Sole Finest Graded



**98389** 1877 PR68+ ★ Cameo NGC. Briggs 1-B. Ex: Newman. Type Two Reverse. An incredible prize for color enthusiasts, as well as those who simply treasure nicely preserved coins. The reverse shows a generous amount of silver remaining in the center with purplish-blue patina near the rims; the obverse features an amber-gold center with a dollop of rose on Liberty's bosom. A splendid, fully struck proof coin with fantastic eye appeal.

**Variety:** Briggs 1-B.

**Population Data (4/15):** The ex: Newman Collection coin in PR68+ ★ Cameo is the sole PR68 at either service, regardless of Cameo or any other designations. It is the only NGC coin with either Plus or Star designations; the second-finest at both services are a handful of PR67 submissions in non-Cameo and Cameo

**Heritage Commentary:** The 1877 Seated quarter business strikes were made in prodigious numbers, nearly 11 million coins, but many remained in Treasury vaults and likely were melted to strike the Morgan silver dollars introduced the following year. The proof 1877 quarters were made in the modest amount of 880 pieces. Today many of those proofs are impaired, and some prooflike business strikes are confused with proofs. PCGS# 85578

1878 Quarter, PR68 ★  
Sole Finest, Extraordinary Quality  
Ex: Newman, NGC Plate Coin



**98390** 1878 PR68 ★ NGC. Briggs 4-D. Ex: Eric P. Newman Collection. The Mint was gradually perfecting the art of proof coinage by the late 1870s, but few 19th century proofs can match the quality and eye appeal of this example. This incredible 1878 quarter graded PR68 ★ displays undeniable elements of contrast, especially on the reverse, where the richly frosted devices seem to float on deeply reflective fields. The patina is familiar and readily identifies the Eric P. Newman pedigree. Amber-gold graces the obverse center with purplish-blue iridescence near the rim, while the reverse exhibits less intense color, predominantly at the borders. The strike and preservation are equally impeccable.

**Variety:** Briggs 4-D. The obverse exhibits a die lump at the base of Liberty's staff, while the reverse reveals a die lump in the middle of the horizontal shield lines.

**Population Data (4/15):** This ex: Newman Collection coin is the sole example at the PR68 grade level at NGC, Cameo or not, and the sole Star-designated example. The finest graded at PCGS is a sole PR67.

**Heritage Commentary:** Struck in the year the Morgan (or "Bland," as it was known at the time) dollar was introduced, the 1878 proof Seated quarters were struck to the extent of just 800 coins. This coin is the sole finest certified of the issue, regardless of any other qualifiers — and the Star for superb eye appeal is absolutely justified. This piece, like so many other of the Newman Seated quarters, is the plate coin currently used to depict the issue on NGC Coin Explorer. NGC ID# 23XA, PCGS# 5579

1879 Quarter, Colorful PR67  
Blatantly Original Surfaces



**98391** 1879 PR67 NGC. Briggs 2-B. One would be hard-pressed to locate a more blatantly original representative of this late-date proof delivery. The obverse is toned cobalt-blue with a swath of lilac-pink iridescence near the upper-left border. The reverse shows soft, lilac-gray patina and flickers of electric-blue and pink iridescence at the denticles. The surfaces are uniformly sharply impressed and blemish-free.

**Variety:** Briggs 2-B, the only die pairing for proofs of this year.

**Population Data (4/15):** A suspiciously high number of 10 Superb Gem proofs have been certified by NGC, leading us to suspect several resubmissions among that number. Contrast that to the PCGS population of a single PR67. None are finer at either service.

**Heritage Commentary:** Briggs' reference makes the enigmatic comment: "Mint records show proof mintage of 250 while 1100 proof sets were issued. Many of the 1100 are presumed to be of other dates or business strikes." If this statement is true, it leaves us with an uncertain, but undoubtedly lower number of proofs than the official mintage of 1,100 pieces.

**Provenance:** Long Beach (Heritage, 10/2001), lot 6323; purchased from Ron Iskowitz (11/2001). NGC ID# 23XB, PCGS# 5580

1880 Seated Quarter Dollar, PR68+  
Type One Reverse, Proof Die From 1872  
Ex: Newman, NGC Plate Coin



**98392** 1880 PR68+ NGC. CAC. Briggs 2-B. Ex: Eric P. Newman Collection. Rose and lilac tones in the obverse center lead to more intense cobalt-blue around the rims. The reverse is brilliant with iridescent shades about the letters. The contrast falls just short of a Cameo designation. There is a small planchet flake in the field to the left of Liberty's chin, and the surfaces are otherwise blemish-free, as expected at this lofty grade level. The overall eye appeal of this CAC-approved Seated quarter will entice both type collectors and Seated quarter specialists.

**Variety:** Briggs 2-B, Type One Reverse. The Type One reverse shows the letters TAT joined at the bottom, while the newer Type Two dies show those letters having shorter bottom serifs and therefore separated. The reverse hub was redesigned in 1875, but not all of the reverse dies were discarded. The Type One reverse die used in this year, on both proofs and some business strikes, dates back to 1872. A cut through the left (facing) border of the shield identifies the die, which was used for the first and last time on business strikes of 1880.

**Population Data (4/15):** NGC reports five non-Cameo examples in PR68 but this is the lone PR68+. PCGS shows two PR68 and there are no non-Cameos finer at either service.

**Heritage Commentary:** The reuse of the 1872 Briggs C reverse die is a curious situation. Few collectors pursue proof Seated quarters by die variety, and such a collection might reveal new information about the progression of this particular reverse die as it was used over an eight-year period. NGC ID# 23XC, PCGS# 5581



1882 Seated Quarter, PR68  
Tied for Finest, Ex: Newman  
NGC 'Coin Explorer' Plate Coin



**98393 1882 PR68 Cameo NGC. CAC. Briggs 2-B.** Ex: Eric P. Newman Collection. The mintage of 15,200 Seated quarters for circulation in 1882 complemented the 1,100 proofs struck. The usual Mint custom was to melt the unsold remainder. This PR68 Cameo example is at the top end of the surviving populations. We personally would have awarded a Star designation to this piece, as the eye appeal is simply off the charts. The center shows amber patina, ceding to pink, aqua, and deep purplish-charcoal near the rims, with a silver center on the reverse and similar rim colors.

**Variety:** Briggs 2-B. Deceptive prooflike business strikes exist, but the true proofs, as here, show the bottom-left serif of the 1 over the right edge of a dentil. Additionally, proofs exhibit a level date, while the 2 on the Uncirculated pieces is punched noticeably below the other digits.

**Population Data (4/15):** NGC reports three submissions in PR68 Cameo, but this sole example is used to illustrate the issue on NGC's Coin Explorer website page. The finest Cameos at PCGS are three PR67.

**Heritage Commentary:** Certain collections of silver coins are characterized by particular toning patterns, with those of Amon Carter (Stack's, 1/1984), Benson Part II (Goldberg's, 2/2002), and Eric P. Newman Part II (Heritage, 11/2013) among the most memorable. The thin, iridescent bands on the reverse serve to immediately identify the present example as a Newman coin. PCGS# 85583

1883 Quarter, Toned PR67



**98394 1883 PR67 PCGS. CAC.** Peach-gold and cobalt-blue toning around the obverse margin frames lavender and violet-gray in the central area, while a medley of peach-gold, lavender, crimson, and yellow-gold around the reverse border accents cobalt-blue in the center. The design elements are sharply struck and both sides are nicely preserved.

**Variety:** Briggs 1-A, the proof dies.

**Population Data (4/15):** PCGS shows 10 in PR67 with no non-Cameos finer. NGC reports 15 PR67 (one PR67+, one PR67 ★), and two non-Cameos finer, one each in PR68 and PR69.

**Heritage Commentary:** Proof strikes of the 1883 quarters are popular among date collectors due to the relatively low mintage of business strikes (14,400 pieces).

**Provenance:** Bowers and Merena (11/1998), lot 136. NGC ID# 23XF, PCGS# 5584

1886 Quarter Dollar, PR68  
Only One Coin Numerically Finer



**98395 1886 PR68 NGC. Briggs 2-B.** Olive and aqua tones blanket the obverse fields, converging to shades of russet and ochre within the figure of Liberty. The rich color surrounds an untuned shield, offering pleasing contrast. The reverse is brilliant and exhibits varied shades between the rim and letters. All elements are deeply impressed on this Superb Gem, produced in an era noted for exquisite proof coinage.

**Variety:** Briggs 2-B. Uncirculated examples of this date are prooflike and often confused with proof strikes. This unquestioned proof exhibits a thick date, and the lettering in LIBERTY is completely defined, as Briggs notes for the proof examples.

**Population Data (4/15):** NGC reports three PR68 and none finer. The finest non-Cameos at PCGS are nine PR67 (one PR67+).

**Heritage Commentary:** In the 19th century, collectors more often formed runs of proof Seated quarters than of business strikes. The cost of proof examples has since influenced collector behavior, but certain proofs remain accessible, and in some cases, such as the present, are actually more affordable than business strikes in the same numerical grade.

**Provenance:** Purchased from Carter Numismatics (12/2006). NGC ID# 23XJ, PCGS# 5587

1889 Quarter, PR68  
Great Eye Appeal



**98396 1889 PR68 NGC. CAC. Briggs 2-B.** Splashes of light brown visit the obverse silver-gray and soft violet surfaces of this PR68 quarter, while the reverse takes on slightly deeper violet patination. Well-struck design motifs stand out against the mirrored fields on both sides, displaying immaculate preservation. Great eye appeal.

**Variety:** Briggs 2-B, the proof dies.

**Population Data (4/15):** NGC reports four PR68 (two PR68 ★), along with one each in PR68 Cameo, PR68 ★ Cameo, and PR68 Ultra Cameo. PCGS shows one PR68 and none finer in any finish.

**Heritage Commentary:** The small mintage of 12,000 circulation strikes places more date pressure on proof strikings (711 pieces). That said, 1889 proof quarters in Premium Gem and finer are infrequently seen.

**Provenance:** Sotheby's (11/1999), lot 22. NGC ID# 23XM, PCGS# 5590



## BARBER QUARTERS

1894 Quarter, Pristine MS66  
Superlative Color, Ex: Hugon Collection



**98397 1894 MS66 PCGS. CAC.** Beautiful blue and gold toning complements superlative luster on this Premium Gem Barber quarter. The surfaces are a delight to study, showing no discernible nicks or marks save for the tiniest ticks. The strike is needle-sharp, even on the arrow feathers. A coin with abundant eye appeal.

**Population Data (4/15):** PCGS reports 11 submissions in MS66 with one MS67+ finer. NGC's finest are two MS67.

**Heritage Commentary:** The John C. Hugon Collection of Barber coinage was among the most monumental assemblages of that design that Heritage has ever had the privilege to offer. A provenance to that collection, as here, means that little remains to be said in the minds of many Barber coinage collectors.

**Consignor Commentary:** A sapling surrounded by giant sequoias, but not to be overlooked. This coin, along with many others from the Philadelphia Mint, was surprisingly difficult to find with the grade, quality, and toning I sought. The surfaces are clean and unmarked, a beautiful coin in its own right.

**Provenance:** John C. Hugon Collection / FUN Signature (Heritage, 1/2005), lot 4106. NGC ID# 23XZ, PCGS# 5607

1894-O Quarter, Originally Toned MS67  
Tied for Finest Graded



**98398 1894-O MS67 NGC.** Cobalt-blue and soft lavender toning gravitates to the borders of this magnificent Superb Gem, framing golden-tan centers. The lustrous surfaces exhibit well-struck design features save for the typically seen softness on the eagle's claws and the arrow feathers. Both sides are impeccably preserved. A few minute marks on Liberty's chin are mentioned solely for identification purposes.

**Population Data (4/15):** This coin is tied for the finest at NGC with one other submission in MS67. PCGS reports nine in MS66 and none finer.

**Heritage Commentary:** The 1894-O is scarce in Mint State through near-Gem condition, after which it is quite rare.

**Consignor Commentary:** The only weakness on the coin is on the reverse, where both of the eagle's claws and the arrow feathers are quite flat. Good luster and original toning make up for that.

**Provenance:** Goldberg Auctions (6/2000), lot 715. NGC ID# 23Y2, PCGS# 5608

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**1894-S Quarter, Concentrically Toned MS67  
Fully Struck With Impeccable Quality**



**98399 1894-S MS67 PCGS. CAC.** Amber-gold and rose-lavender centers are bounded by electric and pastel blue hues on each side of this Superb Gem, whose surfaces boast not only laudable luster, but a strike that is full throughout both sides. Extraordinary preservation and impeccable quality meet here.

**Population Data (4/15):** Only two Superb Gems appear at both services combined — this piece and one other at PCGS. Both have the CAC green approval sticker.

**Heritage Commentary:** In light of the economic hardships that settled in during the mid-1890s, as well as gradually declining collector interest in the less-than-awe-inspiring Barber Liberty Head design, most of the more than 2.8 million quarters struck at the San Francisco Mint in 1894 were dispersed into circulation. Mint State survivors are usually available in Choice and lower grades, but Gems are rare, and anything finer is exceedingly so. As one of the two finest known, the currently offered Superb Gem stands above virtually all other examples of the issue in terms of both aesthetic and technical merit.

**Provenance:** *Purchased from Pinnacle Rarities (1/2008).* NGC ID# 23Y3, PCGS# 5609

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**1897 Quarter, Highly Lustrous MS67  
The Sole Finest at NGC**



**98400 1897 MS67 NGC. CAC.** Variegated cobalt-blue, lavender, violet, reddish-beige, soft crimson, and ice-blue toning adorns the highly lustrous surfaces of this lovely Superb Gem Barber quarter. Sharply struck design elements endow both sides though the upper-right shield corner is a tad soft, as sometimes seen on this issue. This example has been very well cared for.

**Population Data (4/15):** The sole finest piece at NGC, backed up by 10 coins grading MS66 (one MS66 ★). PCGS reports four pieces in MS67 and none finer.

**Heritage Commentary:** With a mintage exceeding 8 million pieces, the 1897 is one of the more available dates in the series. However, the issue becomes rare in the Premium Gem level of preservation.

**Consignor Commentary:** A highly lustrous and beautiful coin. Although common in all grades, few could equal this gorgeous specimen. The coin exhibits a few minor die cracks: between stars 8 and 9 on the obverse, and a few wisps connect the tops of S OF A on the reverse.

**Provenance:** *Superior (7/2003), lot 1072.* NGC ID# 23YA, PCGS# 5616

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1897-O Barber Quarter, MS67+  
Fantastic Rim Patina  
Sole Finest Certified



**98401 1897-O MS67+ NGC.** Small areas of untoned silver in the centers are bounded by incredibly attractive rim toning on each side. The reverse palette is dominated by intense but not deep amber-gold and orange the color of a clear sunset, with small slivers of pale ice-blue at the extreme rims. The ice-blue becomes more dominant on the obverse, flattering central rose and pale violet hues. A few faint marks on the neck of Liberty are consistent with the high Superb Gem grade. The strike is close to full on the obverse, save for slight weakness on stars 7, 10, and 11. Minor strike weakness also shows on the lower reverse at the right (facing) eagle's claws and the fletchings, but this is quibbling on a coin of such exceptional quality overall. The eye appeal of this much better-date early Barber quarter issue could scarcely be bettered.

**Population Data (4/15):** NGC reports three other submissions in MS67, but this piece is the sole finest certified, the only MS67+ at either service. The finest certified examples at PCGS are 17 MS66 and 10 MS66+ submissions, but that service has yet to grade a single MS67, Plus or no.

**Heritage Commentary:** This is another issue that Gene Gardner upgraded, even though the earlier example in his collection was the marvelous John Clapp-Louis Eliasberg, Sr. example, now certified MS66 PCGS-CAC, which will be appearing among our forthcoming offerings in Part IV of the Gardner Collection. Either coin would, for most collectors, be a capstone acquisition, a prize for many a nice set of Barber quarters. The present Superb Gem will, however, also attract the considerable attention of Registry Set enthusiasts and others who simply appreciate its enormous aesthetics. NGC ID# 23YB, PCGS# 5617

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1897-S Quarter, Outstanding MS67  
The Single Finest Seen at PCGS



**98402 1897-S MS67 PCGS. CAC.** Both sides of this S-mint Barber quarter are awash with strong luster and display soft violet patina accented with splashes of russet. Razor-sharp design detail and impeccable surface preservation round out the coin's outstanding eye appeal, rightly deserving of the CAC endorsement.

**Population Data (4/15):** The single finest submission seen by PCGS. NGC reports two examples in MS67 and one MS68 finer.

**Heritage Commentary:** The 1897-S claims one of the lowest mintages in the Barber quarter series (542,229 pieces). David Lawrence, in his *Complete Guide to Barber Quarters*, asks: "Where have they all gone? This coin is only available in AG to VG condition." The population reports corroborate the extreme difficulty of locating this issue in Mint State, where the two services combined have seen about 100 examples, largely below the Gem level. Only 40 coins are reported in MS65 and finer, a number of which are likely resubmissions.

**Provenance:** Purchased from Joseph O'Connor (11/2003). NGC ID# 23YC, PCGS# 5618

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1900 Quarter, Sharply Struck MS67



**98403 1900 MS67 NGC. CAC.** A melange of electric-blue, lavender, gold-orange, and violet patination adorns both sides of this Superb Gem, being just a touch deeper on the reverse. Sharply struck design elements are apparent throughout, and neither side reveals mentionable marks. The outstanding eye appeal is appropriately recognized by CAC. Certified in an NGC "no line fatty" holder.

**Variety:** Type One Obverse, identified by "notching" in the left ribbon end and a sharply pointed right ribbon end; Type Two Reverse, identified by the bit of variation from very wide (à la 1895-O) to almost no opening at all (1906-D, 1907-D). The coin seems consistent with its grade. Smoothly toned with the only mark a lint mark dropping away from Liberty's ear like a dangling earring.

**Population Data (4/15):** NGC and PCGS each show three submissions in MS67, but one MS68 at NGC is finer.

**Heritage Commentary:** The 1900 Barber quarter is scarce in the Gem level of preservation and rare any finer.

**Consignor Commentary:** This coin has a series of roller marks within the ear, and the ear itself has a wide orifice. In looking over the series I found that what should be a standard design element shows quite a bit of variation from very wide (à la 1895-O) to almost no opening at all (1906-D, 1907-D). The coin seems consistent with its grade. Smoothly toned with the only mark a lint mark dropping away from Liberty's ear like a dangling earring.

**Provenance:** Purchased from Larry Whitlow (4/2001). NGC ID# 23YK, PCGS# 5625

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**1900-O Quarter, Satiny MS68**

**Ex: Clapp, Eliasberg**  
**Among the Few Finest Known**



**98404 1900-O MS68 NGC. CAC.** Pale lilac and golden patina runs over satiny surfaces that show stunning preservation, among the finest imaginable of the issue. Another prize formerly in the famed Eliasberg Collection, and pedigreed to the 1900 New Orleans Mint.

**Population Data (4/15):** The finest certified of this issue at PCGS are 10 submissions in MS66 (three MS66+), one in MS67, and one incredible MS68+ coin, the latter technically besting this MS68 NGC piece, which was for many years the sole finest known. This piece is still the lone MS68 at NGC, with second-finest one each in MS67 and MS67 ★.

**Heritage Commentary:** Besides its impeccable pedigree and preservation, this 1900-O Barber quarter is unusual and interesting for the clash marks, a phenomenon seldom seen on Barber coinage.

**Consignor Commentary:** The Eliasberg coin, graded raw MS67 in the catalog, although David Bowers notes the coin could possibly grade MS68 or even MS69! Also mentioned was evidence of die clash marks particularly noticeable below Liberty's chin on the obverse (possibly leading to die buckling accounting for the weak strike on star 11). Beautiful light toning. Bowers felt this might be the finest known. Perhaps so at the time, but other rivals seem to have emerged since then. It is still among the finest graded.

**Provenance:** Purchased by John M. Clapp directly from the New Orleans Mint (1900); John H. Clapp; Clapp Estate to Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (Bowers and Merena, 4/1997), lot 1571; later, purchased from John Feigenbaum at David Lawrence (11/2001). NGC ID# 23YL, PCGS# 5626

**1900-S Quarter, Stunning MS67**  
**Ex: Clapp, Eliasberg, Tied for Finest Graded**



**98405 1900-S MS67 PCGS.** Pale champagne and rose patina complements the reflective surfaces on this stunning Superb Gem, another ex: Eliasberg Collection coin tracing its pedigree further back to John M. Clapp and the San Francisco Mint of 1900.

**Population Data (4/15):** The finest of the issue are four MS67 at PCGS and three at NGC. None are finer at either service.

**Heritage Commentary:** Even Gem examples of this elusive S-mint are occasionally available, but an opportunity such as this, to buy the Eliasberg tied-for-finest Superb Gem, will prove fleeting indeed.

**Consignor Commentary:** The Eliasberg coin. Pristine. Gorgeous. To quote the catalog of that sale, "A very beautiful example which challenges perfection. Quite possibly the finest known specimen." It goes on to mention numerous die cracks on the obverse that I can see traces of only under very high magnification. I do not soar quite to the ecstatic heights of the cataloger. The coin is truly beautiful but not fully struck in areas; stars 11, 12, and part of 13 are flat. On the reverse the eagle's left claw is not fully defined. Some may equal this piece, but it is unlikely that any are better.

**Provenance:** Purchased by John M. Clapp directly from the San Francisco Mint (1900); John H. Clapp; Clapp Estate to Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (Bowers and Merena, 4/1997), lot 1572; later, purchased from John Feigenbaum at David Lawrence (10/1999). NGC ID# 23YM, PCGS# 5627



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1902 Barber Quarter, MS67  
Tied for Finest Certified



**98406 1902 MS67 PCGS.** Lavish aquamarine, dove-gray, and pumpkin-gold toning ensures the eye appeal of this lustrous Superb Gem. The strike is bold, despite a touch of softness at the base of the arrow fletchings. The fields are close to pristine, and the portrait is also undisturbed by contact.

**Population Data (4/15):** The finest certified are three MS67 at PCGS and a sole MS67 at NGC.

**Heritage Commentary:** Among Barber quarter issues, only the 1899 has a higher mintage than the 1902. However, contemporary collectors appear to have ignored the series. It later gained favor when stores began selling coin holders, but by then, only well-circulated examples were available. A small number of Mint State pieces were presumably set aside by forward-looking numismatists, such as Wayte Raymond. But at the MS67 level, the population profile of the 1902 is surprisingly similar to that of the famous 1901-S series key.

**Consignor Commentary:** A few light obverse roller marks (as made) are offset by the attractive toning. My collection also includes a bright-white MS66 PCGS example, but natural toning is really paramount for me.

**Provenance:** *Denver Signature* (Heritage, 8/2006), lot 5190. NGC ID# 23YS, PCGS# 5631

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1902-O Barber Quarter, MS68  
Finest Graded by Two Points



**98407 1902-O MS68 NGC.** This coin is absolutely stunning. The surfaces are bathed in delicate pastel tones of sunset-gold and iridescent green near the rims. However, what really separates this coin from all other 1902-O quarters are the superb surfaces. Close examination with a strong glass fails to find signs of contact in the fields, and the devices are nearly perfect. If one must find something to note we see a couple of trivial ticks near the top of Liberty's cap, and these are about all that keep this coin from perfection. This issue is usually found with a soft strike, but on this piece even the strike is sharp, with no weakness on the stars and only a trace of softness on the claws of the eagle.

**Population Data (4/15):** This MS68 NGC example is the finest graded by two points at either service. The next highest coins are two MS66 at NGC and eight at PCGS.

**Heritage Commentary:** While the 1902-O is not a particularly rare date, in Gem condition this issue is elusive. In this lofty grade, the present coin is apparently *unique*, destined to be the highlight of the most advanced Barber quarter collection and a coin that any specialist will covet.

**Consignor Commentary:** A marvelous coin, strong for the grade with claims to being the finest known. This is the only coin graded MS68 and amazingly there are no MS67s graded by either service backing it up. For a moment I thought this might be the Eliasberg piece, even though this is not indicated on the label. But in checking that catalog (where David Bowers felt that the coin graded MS66 and was the finest known), I found the markings not to be the same, as the Eliasberg coin has a prominent toning spot between stars 2 and 3. Although there is only a small photo to go by in the Eliasberg catalog, the current coin stands out as superior in luster and toning. This coin was purchased from Heritage's sale of the John Hugon Collection, a wonderful assemblage of Barber coinage.

**Provenance:** *Hugon Collection / FUN Signature (Heritage, 1/2005), lot 4131. NGC ID# 23YT, PCGS# 5632*

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1903 Barber Quarter, Top-Grade MS66+  
Underrated and Beautifully Toned



**98408 1903 MS66+ PCGS.** Pastel champagne and pale ice-blue and champagne patina on the obverse competes for attention with gold and rose hues on the reverse of this nicely preserved MS66+ 1903 quarter. The design elements are sharply struck, including the upper-right shield corner and the eagle's claws, and ample luster is present. The eye appeal is excellent.

**Population Data (4/15):** This MS66+ is the sole finest at PCGS, although four others are in MS66. NGC adds three others in MS66.

**Heritage Commentary:** The 1903 Barber quarter boasts a generous mintage exceeding 9 million circulation strikes and the issue saw extensive circulation, as it is difficult to locate in the better AU grades and above.

**Consignor Commentary:** Forget the 1896-S, the 1901-S, and the 1913-S, this coin may be the toughest to find in Gem or Premium Gem in the set. The problem is compounded when you are hunting for beautifully toned Gems. In searching back through old catalogs, I am struck by how many times the comment is made that this date is underrated. Many major collections are represented by MS65 examples (Hugon, Duckor), and I have seen no photos of MS66s whose toning might rival this piece. A gorgeous coin whose only flaw is a dark mark dropping across Liberty's jaw.

**Provenance:** Dale Krueger Collection / Long Beach Signature (Heritage, 6/2000), lot 7293; later, purchased from Joseph O'Connor (10/2002). NGC ID# 23YV, PCGS# 5634

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1903-O Barber Quarter, Sole Certified MS67  
Ex: Clapp, Eliasberg  
Conditionally Rarest Issue Except for 1896-S



**98409 1903-O MS67 PCGS. CAC.** Ex: Eliasberg. Intermingled tones of light gold, orange, sea-green, and dove-gray appear. There are no mentionable distractions or spots on either side. One has to look closely with a loupe to discern even the smallest abrasion, and only one is seen near the midpoint on Liberty's neck. Certified in a green-label holder with green CAC approval sticker and the Eliasberg pedigree.

**Population Data (4/15):** This MS67 is the sole finest at PCGS, backed up by six MS66. NGC shows only a single MS66.

**Heritage Commentary:** The 1903-O is an important date, especially in Gem and higher grades. David Lawrence in his series reference ranks the 1903-O and the 1896-S as the most difficult issues to find in Gem or finer grades. Even in lower grades, he wrote of the 1903-O, "It is the most undervalued coin in the set in MS-63."

**Consignor Commentary:** The Eliasberg coin, bought directly from the mint by J.M. Clapp in 1903. Even under high magnification, one searches in vain for any imperfections in the surfaces. The toning is natural with many highlights of varied colors. Considered to be (next to the 1896-S) the most difficult date to find in Gem.

**Provenance:** Purchased by John M. Clapp directly from the New Orleans Mint (10/1903); Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (Bowers and Merena, 4/1997), lot 1580; Hugon Collection / FUN Signature (Heritage, 1/2005), lot 4134. NGC ID# 23YW, PCGS# 5635

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1903-S Barber Quarter, Multicolor MS67  
Ex: Duckor Collection, Tied for Finest



**98410 1903-S MS67 PCGS. CAC.** Certified in a PCGS green-label holder with the PCGS green approval sticker, this Superb Gem 1903-S Barber quarter is an old friend come around for another visit, the former Dr. Steven Duckor example which we offered in 2009. Rich gold visits the obverse with accents of cherry and pale moss, while the reverse shows pale ice-blue with a golden ring and reddish tinges at the border. Even through the moderate patina one perceives the excellent preservation and sharp strike, save solely for the eagle's right (facing) claw: a coin of marvelous quality.

**Population Data (4/15):** PCGS now shows three examples in MS67, although there were only two when Gene Gardner wrote his commentary for this piece. It may be, however, that those three grading events represent only two separate coins at PCGS — the Dr. Duckor-Gene Gardner coin here, and another multicolor Superb Gem that we offered in our August 2011 ANA-Chicago Platinum Night, lot 7116, which brought \$28,750 and is now depicted on PCGS' CoinFacts website. Interestingly, an MS67 formerly at NGC has now been delisted, making the finest there two in MS66. That could be the third MS67 PCGS coin, although we lack hard evidence one way or the other.

**Heritage Commentary:** At the Dr. Duckor offering the cataloger wrote, "Even among all the amazing quarters in the Duckor Collection, the cataloger especially likes this one for its beauty and originality." We need add nothing to that.

**Consignor Commentary:** A gorgeous specimen with the reverse exploding in a medley of colors. Even under high magnification, there are no blemishes worth reporting. The strike is strong, as is the luster. A coin that is close to perfection. Bought from a Heritage auction where the cataloger felt this to be the finest known of the date and one of the finest coins in that [Duckor] collection.

**Provenance:** Steven Duckor Collection / Los Angeles Signature (Heritage, 7/2009), lot 1099. NGC ID# 23YX, PCGS# 5636

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**1906 Quarter, Vibrant MS67**  
**One of Two Finest at PCGS**  
**The Sole CAC-Approved Coin**



**98411 1906 MS67 PCGS. CAC.** Pleasing luster embraces both sides of this silvery Superb Gem, displaying faint whispers of light tan and occasional darker toning freckles. The design elements are well-struck except for the often-seen weakness on the upper-right shield corner and on the arrow feathers and adjacent claw. A small milling mark in the middle of Liberty's cheek is mentioned solely for pedigree purposes.

**Population Data (4/15):** One of the two finest examples reported by PCGS. NGC has seen three in MS67 and none finer. The present coin is the sole MS67 with the CAC green approval sticker.

**Heritage Commentary:** The 1906 Barber quarter, having a mintage exceeding 3.6 million pieces, becomes conditionally rare in MS66. As apparent from the population data, Superb Gems such as the present offering are seldom encountered.

**Consignor Commentary:** Vibrant luster gives this coin great eye appeal.

**Provenance:** Purchased from Robert Hughes (9/2005). NGC ID# 23Z5, PCGS# 5642

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**1906-D Quarter, MS67**  
**Tied for Finest Known, Ex: Eliasberg**



**98412 1906-D MS67 PCGS. CAC. Ex: Eliasberg.** Whereas most identically dated examples disappeared into circulation, this lovely Superb Gem was obviously squirreled away shortly after delivery. In fact, Q. David Bowers, in his catalog for the Louis E. Eliasberg, Sr. Collection, asserts that this coin may have been acquired directly from the Denver Mint in the year of issue. The uncommonly smooth, fully lustrous surfaces would seem to support Bowers' assessment. The otherwise lilac-gray toning scheme deepens to olive-charcoal shades in select peripheral areas. Housed in an old green label holder with the CAC green approval sticker and the Eliasberg pedigree — one of several such in this marvelous offering.

**Population Data (4/15):** This MS67 piece is tied with two others (also PCGS coins) as the finest certified of the date — a suitable ranking, given its legendary provenance. The finest at NGC is a lone MS66.

**Heritage Commentary:** A mainstay of the national coinage scene today, the Denver Mint opened its doors in 1906 and produced 3.2 million quarters. Survivors are elusive in Mint State, and decidedly rare in MS66 or finer condition.

**Consignor Commentary:** The Eliasberg coin: once alone for the date at the MS67 level, but now joined by two others at PCGS. Supposedly acquired directly from the Mint, there are no marks or hairlines on the surfaces, although there are a few aquamarine-toned areas scattered throughout both sides, most noticeably in a line across Liberty's neck. A Superb Gem that has to rank in the Condition Census if not at the top of it.

**Provenance:** Louis E. Eliasberg, Sr. Collection (Bowers & Merena, 4/1997), lot 1588; Philadelphia Signature (Heritage, 8/2000), lot 5849. NGC ID# 23Z6, PCGS# 5643

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**1906-O Barber Quarter, MS67**  
**A Spectacular Condition Census Coin**  
**Eye-Catching Originality**



**98413 1906-O MS67 NGC. CAC.** Obviously one of the finest pieces known of this elusive O-mint quarter. Unlike the majority of known specimens, the strike details on this coin are firmly impressed on both sides with no singular area of weakness. The mint luster is thick and frosted beneath layers of gray-blue and scarlet toning that equally blanket both sides. Housed in a prior generation holder.

**Population Data (4/15):** NGC shows five MS67 (one MS67 ★) with a single MS68 finer. PCGS reports six MS67 and none finer.

**Heritage Commentary:** The challenge of the Barber quarter series is that even so-called “common” dates become major condition rarities in the top grades, and it is these high-grade pieces that are the most sought-after by specialists. With so few others claiming technical rivalry, this CAC-approved 1906-O representative is of seemingly unparalleled importance to the Barber series collector.

**Provenance:** *Palm Beach Signature* (Heritage, 11/2004), lot 6558. NGC ID# 23Z7, PCGS# 5644

**1909 Quarter, MS66+**  
**Beautiful Obverse Toning**



**98414 1909 MS66+ PCGS. CAC.** The reverse of this well-struck, high-end Premium Gem remains largely brilliant, while the obverse displays a patina consisting of various hues of blue, green, and gold. Luminous underlying surfaces contribute to the overall immense visual appeal, and the preservation is excellent.

**Population Data (4/15):** PCGS lists 20 MS66 (two MS66+) and three MS67 finer. NGC has seen 11 in MS66 and two MS67 finer.

**Heritage Commentary:** Although more than 9.2 million quarters were struck at Philadelphia in 1909, few survive in the upper Mint State grade levels, making examples such as this condition rarities. This phenomenon is true of many otherwise common dates in the Barber series, which adds to the challenge — and therefore the intrigue — of completing a high-grade set. NGC ID# 23ZG, PCGS# 5653

1909-D Quarter, MS67  
Tied for Finest Certified  
Ex: Eliasberg



**98415 1909-D MS67 PCGS. CAC. Ex: Eliasberg.** With no noticeable abrasions and swirling cartwheel luster, the surfaces are indicative of the numismatic beauty that resides at the Superb Gem level. Essentially lavender-gray, the surfaces reveal crescents of orange and olive-gold around the obverse border. Yet another marvelous Barber quarter from the Gardner Collection that is housed in an old green label holder with the CAC green approval label and the Eliasberg pedigree.

**Population Data (4/15):** The finest graded are four MS67 at PCGS and one MS67 at NGC. This is one of two in this grade with the CAC approval.

**Heritage Commentary:** A common date through the Choice grade level, the 1909-D quarter becomes scarce in MS65, and finer pieces are decidedly rare. In MS67, only a small handful of examples are known for the most committed collectors.

**Consignor Commentary:** The Eliasberg coin, and a lovely piece with unmarked fields and smooth, even, natural toning. Not quite fully struck up, with some of the stars on the obverse exhibiting flatness as well as both of the eagle's claws on the reverse. A note in the Eliasberg catalog highlighted "an interesting die break with some cuds or 'islands' seen at the lower left of the neck truncation, with another, possibly related, at the right, extending to star 13."

**Provenance:** Louis E. Eliasberg, Sr. Collection (*Bowers & Merena*, 4/1997), lot 1599; *Philadelphia Signature* (*Heritage*, 8/2000), lot 5853. NGC ID# 23ZH, PCGS# 5654

1909-O Barber Quarter, Exceptional MS67  
The Sole Finest Certified



**98416 1909-O MS67 NGC.** Superb preservation and a sharp strike are the chief attributes of this finest-known 1909-O quarter. Sufficient luster in the fields illuminates even, natural toning in shades of lilac, lavender-gray, sun-gold, and olive-green. There are absolutely no technical complaints in regards to this coin's superior quality.

**Population Data (4/15):** The sole finest at either service, trailed in MS66 by a paltry five others.

**Heritage Commentary:** The 1909-O Barber quarter had a low mintage of only 712,000 pieces and draws a premium in all grades down through Good 4. Mint State examples are scarce at all levels, and are extreme rarities in Gem or finer condition. This Superb Gem example is truly something special.

**Consignor Commentary:** This scarce semikey date coin was the sole MS67 graded by either service at the time of acquisition, and still is today. A sharp strike with smooth, unblemished gray toning. The coin is more than worthy of its grade.

**Provenance:** *Pre-Long Beach Sale* (*Superior*, 2/2000), lot 255. NGC ID# 23ZJ, PCGS# 5655



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**1909-S Quarter, MS67  
Among the Finest Certified**



**98417 1909-S MS67 PCGS. CAC.** One of the finest known of this date, this Superb Gem 1909-S quarter displays frosty luster beneath shades of amber-gold and champagne toning, with tinges of deep aquamarine observed periodically around the outer peripheries. The strike is bold throughout, and there are only a few faint luster grazes on the neck mentioned for accuracy. Housed in an old green label holder.

**Population Data (4/15):** Two in MS67 at PCGS and three MS67 at NGC are the finest graded. One of two in this grade at CAC.

**Heritage Commentary:** The 1909-S is not quite as rare as its O-mint counterpart but is nonetheless elusive in all Mint State grades. Gems are scarce, and anything finer is notably rare.

**Consignor Commentary:** Superb. There is no better way to describe this coin. There are two short abrasions near the inside tip of star 6, but otherwise seemingly perfect. Its picture readily conveys the strong eye appeal from wonderful coloring and luster.

**Provenance:** *Purchased from David Lawrence Rare Coins (11/1998).* NGC ID# 23ZK, PCGS# 5656

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**1912 Barber Quarter, MS67  
Tied for Finest Graded**



**98418 1912 MS67 NGC. CAC.** The strike is impeccable on this Superb Gem 1912 quarter, showing bold design elements throughout both sides, save for the arrow feathers. The surfaces display brilliant, frosty mint luster shining through gorgeous gold and iridescent toning.

**Population Data (4/15):** This is the sole finest 1912 Barber quarter that NGC has certified, the only one at the MS67 grade level and tied with one MS67 at PCGS.

**Heritage Commentary:** This stunning quarter is the sole finest that we have ever offered since we began our Permanent Auction Archives in 1993. Previously, we have handled a small number of MS66 coins.

**Provenance:** *Purchased from Bill Nagle (5/2010).* NGC ID# 23ZS, PCGS# 5662

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1912-S Barber Quarter, MS68  
Tied With One Other for Finest Certified  
Ex: Eliasberg



**98419 1912-S MS68 NGC.** Ex: Eliasberg. This beautiful Superb Gem specimen exhibits an even endowment of silver-gray toning with steel-lilac shades over the high points. We can find neither distractions nor worthwhile post-production pedigree markers on the clean surfaces.

**Population Data (4/15):** This piece is the sole finest at NGC. While PCGS also an MS68 in its finest slot, we doubt whether that coin can match the present coin in terms of aesthetic appeal.

**Heritage Commentary:** The San Francisco Mint's production of quarters in 1912 lagged far behind that of its Philadelphia counterpart (708,000 versus 4.4 million pieces, respectively). While the latter issue is understandably more common into the lower reaches of Mint State preservation, both the 1912 and the 1912-S are elusive above the MS65 level.

**Consignor Commentary:** The Eliasberg coin, and a magnificent specimen of a difficult date in high grade. For a long time alone atop the condition charts, it has now been equaled by one other at PCGS. There are only five other coins in MS67 supporting these two. The Eliasberg catalog mentions roughness in the area of the second S in STATES, and under high magnification it is easily seen partially filling the upper loop of the S. Something caused this, and if I let my imagination run wild it looks somewhat like a misaligned S, even though I do not think this is theoretically possible. Wonderfully fresh and original.

**Provenance:** Louis E. Eliasberg, Sr. Collection (Bowers & Merena, 4/1997), lot 1608; Philadelphia Signature (Heritage, 8/2000), lot 5858. NGC ID# 23ZT, PCGS# 5663

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1915 Barber Quarter, MS66  
Shimmering, Light Golden Mint Luster



**98420 1915 MS66 PCGS. CAC.** This frosty Premium Gem is boldly struck in most regions, with Liberty's face and hair curls particularly well brought up. The upper-right corner of the shield is a trifle soft, as usual. The surfaces are devoid of distractions, and both sides exhibit a blush of pale champagne toning overall. Superior quality and eye appeal.

**Population Data (4/15):** This Premium Gem is tied with 19 others as the finest at PCGS. NGC reports nine MS66 and one MS67 finer.

**Heritage Commentary:** The 1915 is plentiful in grades through MS65 but becomes a significant condition rarity at the Premium Gem level. While NGC reports one Superb Gem finer, this beautiful piece is among the finest obtainable in a PCGS holder.

**Consignor Commentary:** A nice coin for the grade, well-struck and lustrous with a hint of toning behind Liberty's cap on the obverse and at the top of the reverse. It has a shallow depression in Liberty's jaw and neck. I think there is something in the striking process which causes this feature of the dies to be exaggerated on sharply struck pieces. It can be seen on other coins in this set but not quite as noticeably. Bought from David Hall (so you know the grade has to be correct).

**Provenance:** Purchased from David Hall (11/2002). NGC ID# 2422, PCGS# 5670

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1915-D Quarter, MS67  
Paramount Condition Census Coin



**98421 1915-D MS67 PCGS. CAC.** Pastel sky-blue and pale lavender toning encompasses the central regions of this remarkable Superb Gem, while the borders exhibit more vivid shades of sun-gold and amber. Star 3 on the obverse is a trifle weak, as are the upper-right corner of the reverse shield and the arrow fletchings. Other design elements are essentially sharp throughout. An original, eye-appealing piece.

**Population Data (4/15):** Among the finest graded, one of three MS67 at PCGS and five at NGC.

**Heritage Commentary:** The 1915-D quarter is a plentiful date in most grades but does finally become scarce above the Gem level. A handful of Superb Gems are known, such as the present piece, and these are the heart's desire of the serious specialist.

**Consignor Commentary:** The coin is almost flawless. Not a mark on the well-struck obverse. Unbroken luster with a hint of color at the edges. If any fault could be found, the strike on the eagle's left claw and the feathers on the arrow shafts it holds is weak. But that is really nitpicking on a coin this close to perfection.

**Provenance:** *Purchased privately from Heritage (3/2001). NGC ID# 2423, PCGS# 5671*

1915-S Quarter, MS67  
Tied for Finest Certified, Ex: Eliasberg  
Old Green Label Holder



**98422 1915-S MS67 PCGS. CAC. Ex: Eliasberg.** This is a remarkably bright example despite lavender-gray toning that deepens slightly over the reverse. Both sides are satiny and mark-free with nicely impressed devices. Some faint die polishing lines, well-hidden by the toning, are present in the lower-right obverse field but have little effect on the luster and do not impede the grade. Housed in an old green label holder with the CAC approval and Eliasberg pedigree.

**Population Data (4/15):** This MS67 piece is tied for finest at PCGS with two other submissions. The finest at NGC are 11 MS66, one with a Star designation.

**Heritage Commentary:** As far as the San Francisco Mint was concerned, the Barber quarter passed into history with a limited delivery of 704,000 pieces in 1915. As befits the series, the rigors of circulation sent most of these coins into oblivion. A precious few specimens, the present example included, were, nonetheless, preserved for the benefit of today's advanced specialist.

**Consignor Commentary:** The Eliasberg coin. I rate it average for the grade as there are several small lines (die scratches?) on the planchet extending from the 9 in the date under the other numerals and under the point of Liberty's neck up towards her chin. Otherwise a fine example.

**Provenance:** *Louis E. Eliasberg, Sr. Collection (Bowers & Merena, 4/1997), lot 1617; Philadelphia Signature (Heritage, 8/2000), lot 5864; purchased from Rare Coins of New Hampshire (10/2000). NGC ID# 2424, PCGS# 5672*

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## PROOF BARBER QUARTERS

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1894 Barber Quarter, PR68  
Gorgeous Rainbow Toning



**98423 1894 PR68 NGC.** Fully defined design elements beautifully accent the deep mirroring in the fields on each side amid vivid, concentric bands of rainbow toning. The relief elements are noticeably frosted with modest cameo contrast, although the array of toning precludes a Cameo designation from NGC.

**Population Data (4/15):** NGC reports five non-Cameo examples in PR68 (one in PR68+) and none finer. PCGS shows one PR68 and no non-Cameos finer. has seen only one piece in this grade, also with none finer. The only finer example is a single PR69 Cameo at NGC.

**Heritage Commentary:** The 1894 had one of the higher proof mintages of the period, and is proportionately available in grades through PR66. Finer pieces, however, are conditionally scarce and major rarities at the lofty PR68 level, with or without a Cameo designation.

**Provenance:** *Pre-Long Beach Sale (Superior, 9/1999), lot 1186. NGC ID# 2429, PCGS# 5680*

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1897 Barber Quarter, PR68  
Exceptionally Sharp Detail  
Sole CAC Example



**98424 1897 PR68 PCGS. CAC.** Noticeable field-motif contrast is present on the obverse, although the reverse is a bit too deeply toned to warrant a Cameo designation from PCGS. Rich hues of amber-gold, violet, and aquamarine encompass each side, and the underlying design elements showcase spectacular, full definition.

**Population Data (4/15):** The finest non-Cameos include two PR68 at PCGS and six PR68 (one PR68+ ★) at NGC. This is the sole PR68 with the CAC green approval label.

**Heritage Commentary:** By 1897, the novelty of the Barber quarter had passed and collectors' dislike of the design in general was fully reflected by the proof sales, which dropped to a then-all-time low of 731 pieces. A small number of high-end survivors are known, however, and they are in immense demand among modern-day specialists.

**Provenance:** *Purchased privately from Heritage (5/2001). NGC ID# 242C, PCGS# 5683*

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1900 Quarter, Spectacular PR68  
Superb Quality, Ex: Clapp-Eliasberg



**98425 1900 PR68 NGC.** Ex: Eliasberg. The quality and eye appeal of this high-end Superb Gem proof are spectacular, a fitting assessment given its historic provenance. Peripheral hues of ocean-blue, amber, and violet surround a brilliant center on the obverse and encompass the entire reverse. The strike is remarkably full throughout, and the devices provide subtle contrast with the deeply mirrored fields.

**Population Data (4/15):** This PR68 is tied for finest with six other non-Cameo submissions at NGC, one with a Star designation. The finest at PCGS is a sole PR68. Neither service reports a PR69 in any contrast level.

**Heritage Commentary:** The 1900 proof Barber quarter is a popular issue due in part to its turn-of-the-century date, but it is only occasionally offered in PR67, and PR68 coins are almost never seen. The importance of this Superb Gem is clear.

**Provenance:** Purchased directly from the Mint by J.M. Clapp (12/1900); John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1570; purchased from David Lawrence Rare Coins (10/1999). NGC ID# 242F, PCGS# 5686

1903 Barber Quarter, PR68  
Mild Field-Device Contrast



**98426 1903 PR68 NGC.** The softly frosted design elements on this Superb Gem proof are boldly brought up, producing modest field-motif contrast that is undesignated on the NGC insert. Liberty's neck below the ear exhibits mild die polishing, but there are no post-striking anomalies. Uniform lavender-gold toning warms each side.

**Population Data (4/15):** The finest non-Cameo examples are nine PR68 at NGC and one at PCGS.

**Heritage Commentary:** Proof quarter production remained minimal in 1903; only 755 pieces were struck. Surviving examples can be obtained with limited searching in the lower grade ranges, but at the Superb Gem level, this issue becomes a significant condition rarity, with or without a Cameo designation. The present piece, residing high in the Condition Census and exhibiting mild contrast, is of significant importance to the Registry Set collector or series specialist.

**Provenance:** Purchased from Pinnacle Rarities (11/1999). NGC ID# 242J, PCGS# 5689

1906 Barber Quarter, PR68  
Among the Finest Certified  
Spectacular Toning



**98427** 1906 PR68 PCGS. CAC. A bold strike complements the deep glassy fields of this remarkably high-end and beautifully toned Superb Gem proof. Both sides show an array of lemon-gold and olive-green toning, with tinges of violet and larger areas of amber and russet present. Subtle field-motif contrast shows on the obverse, though the reverse is a little too deeply toned to warrant the designation from PCGS.

**Population Data (4/15):** Among non-Cameo submissions, three in PR68 at PCGS are finest, along with 12 PR68 (one PR68+, two PR68 ★) at NGC. This is one of four in PR68 with the CAC green sticker.

**Heritage Commentary:** With Cameo examples being prohibitively rare due to the way the dies were manufactured, high-end non-Cameos are about as nice as the average collector can obtain for the 1906 proof quarter. Even so, the issue is scarce at the Superb Gem level, and PR68 coins, such as the piece offered here, are major rarities.

**Provenance:** Purchased from RARCOA (4/2000). NGC ID# 242M, PCGS# 5692

1909 Quarter, PR68 ★  
Eye-Catching Multicolor Patina  
Ex: Newman



**98428** 1909 PR68 ★ NGC. CAC. Ex: Newman. The uniformity in appearance and preservation of the proof Barber quarters pedigreed to the Eric P. Newman collection is nothing short of extraordinary. They were all obviously stored in the same environment, yielding similar concentric rings of magnificent colors. But that occurred over the decades after he selected each coin for perfect preservation, a prescient decision he made many years before such a huge premium was placed on high-grade type coins. This Superb Gem proof, with its Star designation, displays rose, sky-blue, and yellow rings of patina on each side.

**Population Data (4/15):** For non-Cameo PR68 submissions there are 12 at NGC and eight at PCGS, but only this piece and one other merit NGC's Star designation for superior eye appeal. CAC green stickers number five in this grade.

**Heritage Commentary:** A low mintage of only 650 proofs in 1909 accounts in part for the scarcity of high-grade survivors. Superb Gems are rare, with or without a Cameo designation on the holder. NGC ID# 242R, PCGS# 5695



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1912 Barber Quarter, PR68 Cameo  
Sole Finest Cameo at PCGS



**98429** 1912 PR68 Cameo PCGS. CAC. An impeccable, beautifully toned Superb Gem proof representative that tosses appreciable cameo contrast into its already impressive list of credentials. The obverse boasts sky-blue and reddish-golden hues, while deeper shades of olive and burnt-orange toning blanket the reverse.

**Population Data (4/15):** This piece is the sole finest Cameo at PCGS. Three PR68 ★ Cameo submissions are finest at NGC. PCGS also reports one PR69 non-Cameo example.

**Heritage Commentary:** Cameo representatives make up only a small portion of the surviving 1912 proof quarter population and are decidedly rare in Gem or finer condition. Only a single Deep Cameo piece (a PR66) has been certified by PCGS and NGC combined, making the current offering of great importance for Registry Set collectors.

**Provenance:** FUN Signature (Heritage, 1/2004), lot 2063; purchased from Legend Numismatics (2/2004). PCGS# 85698

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1915 Barber Quarter, PR68 ★  
Remarkable Concentric Toning Rings



**98430** 1915 PR68 ★ NGC. Ex: Newman. This is a brightly mirrored proof strike whose mirrors enliven the concentric rings of alternating vivid deep red and blue toning. As one would expect from a PR68, there are absolutely no contact marks on either side, and the Star designation confirms the added eye appeal.

**Population Data (4/15):** Among the five finest non-Cameos at NGC, this PR68 ★ is the sole submission with NGC's Star designation for top-notch eye appeal. NGC also reports three PR68 Cameo, one with a Star. The finest non-Cameos at PCGS are two PR68.

**Heritage Commentary:** Only 450 proof quarters were struck in 1915 — the lowest proof production total of the entire series — and despite the late date, curiously few have been preserved in nearly perfect condition. NGC ID# 242X, PCGS# 5701

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## STANDING LIBERTY QUARTERS

1918 Quarter, MS66 Full Head  
An Impressive, Fully Struck Example



**98431 1918 MS66 Full Head PCGS. CAC.** The eye appeal and striking quality of this Premium Gem Full Head 1918 quarter are seemingly unequalled. Not only is Liberty's head tack-sharp all the way down to the last detail, but the shield rivets are bold, the outer rim of the shield is full and raised, the stars are sharp, and the date numerals are fully brought up. On the reverse, the leading edge of the eagle's left (facing) wing and the right-hand stars are crisply struck. Vibrant, frosty mint luster illuminates a mere blush of light golden toning.

**Population Data (4/15):** PCGS reports 42 in MS66 Full Head (one MS66+) and 12 finer. NGC reports 32 in this grade (two MS66+) and three finer.

**Heritage Commentary:** The 1918 quarter is one of the better-struck pre-1925 issues in the Standing Liberty series, but it is not found in high-grade Full Head as often as is the 1919. This issue is most prominently known for its frequently sharp shield — an element especially pronounced on the present piece — but the date numerals are often flat, an area of concern for many coins that could otherwise be termed “fully struck.” The current offering is exceptional in all regards.

**Provenance:** FUN Signature (Heritage, 1/2011), lot 4631; purchased from Pinnacle Rarities (1/2011). NGC ID# 2437, PCGS# 5721

1918-D Quarter, MS65 Full Head  
Above-Average Sharpness for the Issue



**98432 1918-D MS65 Full Head PCGS. CAC.** A trace of light golden toning complements satiny, largely undisturbed mint luster on both sides of this Gem Full Head quarter. A few shield rivets are indistinct, but the chain mail, stars, and date numerals are sharp. An outstanding coin in the context of the issue.

**Population Data (4/15):** PCGS reports 55 in MS65 Full Head (two MS65+) and 21 finer. NGC lists 39 in the same grade (one MS65+) and nine finer.

**Heritage Commentary:** The 1918-D cannot be held to the same striking standards as its Philadelphia counterpart, as most known examples are notably lacking sharpness in the shield, the date, and the central regions of both sides. Full Head pieces are occasionally available, but the central weakness still persists. The present example will prove satisfactory for the knowledgeable collector, showing details stronger than usual in the typical trouble spots.

**Provenance:** Purchased from Larry Whitlow (5/2007). NGC ID# 2438, PCGS# 5723



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1918-S Quarter, MS65 Full Head  
Beautiful, Frosty Surfaces



**98433 1918-S MS65 Full Head PCGS. CAC.** A fully brilliant, eye-catching Gem, this piece boasts highly lustrous, frosty silver surfaces with a trace of pastel gold around the outer peripheries. The sole mentionable strike weakness occurs on the leading edge of the eagle's left (facing) wing and along the inner shield edge at 7 o'clock — two areas notorious for having an indistinct appearance. The date numerals are clear. Few abrasions disrupt the cartwheel effect, none discernable to the unaided eye.

**Population Data (4/15):** PCGS and NGC report 38 and 16 submissions in MS65 Full Head with nine and six numerically finer, respectively.

**Heritage Commentary:** The 1918-S is the most challenging Standing Liberty quarter issue from this year to locate in Gem Full Head grades, but it is also notorious for being weak in the central regions, much the same as its Denver counterpart. A sharp and attractively lustrous Gem example is a significant rarity in the eyes of the knowledgeable specialist.

**Provenance:** *Central States Signature (Heritage, 5/2007), lot 2105.* NGC ID# 2439, PCGS# 5725

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1921 Quarter, MS66 Full Head  
Boldly Struck and Frosty



**98434 1921 MS66 Full Head PCGS. CAC.** A spectacular representative, this Premium Gem shows not only a Full Head, but also full shield lines and rivets as well as bold definition on the date numerals and the leading edge of the eagle's left (facing) wing. Frosty, largely undisturbed luster illuminates warm champagne toning on each side.

**Population Data (4/15):** The finest Full Head coins are 18 MS66 (one MS66+) and two MS67 at PCGS, along with seven MS66 and one MS67 at NGC.

**Heritage Commentary:** The 1921 quarter is a well-known key date, especially sought-after in the finer Mint State grades. The issue is somewhat anomalous in regards to the typical strike characteristics of Standing Liberty quarters, as the shield lines and rivets are more often well-defined than not. On the 1921, the challenge is locating a Full Head piece that also possesses bold date numerals, as those two areas seem to be the problem spots for the issue. The present piece is an exceptional coin in both regards.

**Provenance:** *Purchased from Larry Whitlow (5/2007).* NGC ID# 243H, PCGS# 5741

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1925 Quarter, Sharp MS66 Full Head  
Intense, Frosty Mint Bloom



**98435 1925 MS66 Full Head PCGS. CAC.** Thick, frosty mint luster shines through iridescent ice-blue and pale champagne toning on each side of this Premium Gem Full Head 1925 quarter. The strike quality is superb for the issue, including complete shield rivets, a sharp Full Head, and crisp feather detail on the eagle's breast and wings. A lack of discernable surface flaws further heightens the immense visual appeal.

**Population Data (4/15):** PCGS shows 63 Full Head submissions in MS66 (one MS66+) and nine finer. NGC reports 39 examples in MS66 Full Head (one MS66+) and 14 finer.

**Heritage Commentary:** The 1925 Standing Liberty quarter is occasionally seen with Full Head detail, but pieces that are sharp in the central regions are much more difficult to locate than generally realized. The Full Head population declines significantly in MS66, and finer pieces are rarely encountered. Finding a Premium Gem or finer piece with a Full Head and above-average central definition will require much patience. This piece will be one lucky collector's reward.

**Provenance:** Purchased from Larry Whitlow (5/2007). NGC ID# 243P, PCGS# 5753

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1928 Quarter, MS66 Full Head  
Satiny, Light Golden Luster



**98436 1928 MS66 Full Head PCGS. CAC.** A blush of light golden toning warms deep satiny luster on each side of this beautifully preserved Premium Gem Full Head quarter. The shield lines and rivets exhibit above-average definition, and the typical reverse weak points — along the leading edge of the eagle's left (facing) wing and on the right-hand stars — are fairly well-defined. A lack of discernable abrasions puts this piece firmly within its assigned grade.

**Population Data (4/15):** Among Full Head submissions PCGS reports 48 in MS66 (five MS66+) and seven finer; NGC lists 15 in this grade and 13 finer. CAC shows only 10 with the green approval sticker in this grade and six finer.

**Heritage Commentary:** Full Head examples of this issue are more elusive than generally recognized, considering the relative availability of its 1929 and 1930 counterparts, especially in the finer Mint State grades. MS66 seems to be the magic level for the 1928, as Full Head examples become notably scarce at this level but are not yet as expensive as MS67 and MS68 coins. The present piece is every bit as eye-appealing as many higher-grade and pricier examples.

**Provenance:** Purchased from Larry Whitlow (5/2007). NGC ID# 243X, PCGS# 5767

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1928-D Quarter, MS66 Full Head  
Underappreciated Post-1924 Issue



**98437 1928-D MS66 Full Head PCGS. CAC.** Satiny, impeccably preserved surfaces display primarily light golden toning, with wisps of lavender intermixed over each side. The shield rivets and vertical lines are sharp, as are Liberty's head, the stars, and the eagle's feathers. An excellent representative of this notable condition rarity.

**Population Data (4/15):** PCGS reports 18 in MS66 (two in MS66+) Full Head and only two finer, an MS67 and an MS67+. NGC shows even lower totals, 10 in this grade and one MS67 Full Head finer.

**Heritage Commentary:** In Full Head, the 1928-D Standing Liberty quarter is a highly elusive and underappreciated condition rarity. Aside from the classic Full Head rarities, including the 1926-D and S and the 1927-S, the 1928-D is the scarcest post-1924 issue in Full Head. It is at least twice as rare in this category as the 1927-D and 1929-D, even taking into account the likelihood of inflated population reports. In that light, the importance of this Premium Gem Full Head example cannot be overstated.

**Provenance:** Purchased from Bill Nagle (5/2007). NGC ID# 243Y, PCGS# 5769

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1928-S Quarter, MS66 Full Head  
Rarely Encountered Finer



**98438 1928-S MS66 Full Head PCGS. CAC.** Frosty luster shines through pastel lavender and ice-blue toning on each side, with a few light splashes of olive-gold seen around the peripheries. Some minor strike weakness occurs in the central regions, but this is to be expected for this San Francisco issue, produced only one year after the infamous weakly struck 1927-S. Liberty's head is full, and the stars show above-average definition.

**Population Data (4/15):** Among finer examples in MS67 Full Head or higher. PCGS records only 18 submissions NGC 42. These figures likely include resubmissions.

**Heritage Commentary:** The 1928-S follows a peculiar pattern, along with the 1929-S and the 1930-S, defined by the certified population of MS66 and finer pieces being fairly balanced between Full Head and non-Full Head coins. Still, Premium Gem and finer Full Head coins are elusive in the absolute sense, the subject of intense interest among specialists who pursue unusually sharp examples.

**Provenance:** Purchased from Larry Whitlow (5/2007). NGC ID# 243Z, PCGS# 5771

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## EARLY HALF DOLLARS

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1796 16 Stars Half Dollar, O-102, Boldly Struck MS64  
Second-Finest Example at PCGS  
A Choice Type Coin



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**98439 1796 16 Stars, O-102, High R.5, MS64 PCGS. Amato-201.** Whispers of soft tan patina visit the central areas of this lustrous, silver-gray near-Gem, being somewhat more extensive and deeper in hue on the reverse. Bold detail appears on the design elements, including the strands in Liberty's hair and drapery folds, the star centers, the eagle's wing, tail feathers, and claws, the veins in most of the laurel and palm leaves, and the bowknot. Many Mint State Draped Bust Small Eagle half dollars lack this level of design definition. The dentilation is bold throughout and the devices are perfectly centered on the planchet. Occasional contact marks are much fewer and far less severe than expected for the MS64 grade. Indeed, we might surmise that the adjustment marks (frequently seen on early silver and gold coins) in the central reverse may well preclude full Gem classification. Whatever the case, 1796-1797 halves in this level of preservation are infrequently seen and cause significant excitement when they appear at auction.

**Variety:** O-102, High R.5. The 1796 Draped Bust, Small Eagle half dollars display either 15 or 16 obverse stars. Mint records do not indicate the number of 15-Star versus 16-Star examples that were minted. Our ongoing research on this series has documented, however, the existence of 77 examples of the former variety and 64 of the latter. From a statistical standpoint, it might therefore be assumed that fewer 1796 16-Star coins were produced than 1796 15-Star specimens.

**Population Data (4/15):** This is the second finest 1796 16-Star coin seen by PCGS, behind an MS66. NGC reports no near-Gems, but two in MS65.

**Heritage Commentary:** The two-year design type Draped Bust Small Eagle half dollar is a "must-have" coin in order to complete an advanced type set of U.S. coinage. Only 3,918 examples of the type were struck in 1796 and 1797, making it by far the most elusive single U.S. silver type coin. This high-Mint State example of the 1796 O-102 will be a significant hallmark of any advanced type set or denomination collection.

**Provenance:** Dr. C.A. Allenburger Collection (B. Max Mehl's Royal Sale, 3/1948), lot 386; Reed Hawn Collection (Stack's, 8/1973), lot 7; Bowers and Merena (8/1998), lot 181; Superior (8/2002), lot 943; Haig Koshkarian Collection (American Numismatic Rarities, 3/2004), lot 575; Robert Michael Prescott Collection (American Numismatic Rarities, 1/2006), lot 527; Goldberg Auctions (5/2006), lot 2908; Goldberg Auctions (2/2009), lot 927; Goldberg Auctions (1/2011), lot 1413. PCGS# 39262 Base PCGS# 6058



1802 Draped Bust Half, MS60  
O-101, Uncirculated Early-Date Rarity



**98440 1802 O-101, R.3, MS60 NGC.** A single die pair produced 29,890 half dollars in 1802, resulting in one of the great Mint State rarities of the early Bust half series. A challenging issue even in circulated grades, the 1802 half dollars were stalwarts of domestic commerce, and nearly the entire mintage circulated heavily. This Uncirculated representative displays lightly mottled olive-gold, rose, and slate-gray iridescence, through which traces of satin luster shine at most angles. The impression is nicely centered on both sides, and the central features are crisply detailed. There are no adjustment marks on either side.

**Variety:** O-101, the only die pair for the year. The master dies were the same for 1801 and 1802 half dollars. The 1802 shares the same reverse as the scarce 1801 O-102 half, with the base of A in AMERICA embedded in the wing feathers.

**Population Data (4/15):** Just two Mint State coins appear at PCGS, both MS62 examples. NGC shows this single MS60 coin and no others in Uncirculated.

**Heritage Commentary:** With just two other certified Mint State coins known, this example ranks high on any Condition Census of 1802 half dollars — a coin that would be a centerpiece of any Bust half collection. Auction catalogs have long touted the rarity of this issue in high grades, although it remains underrated even today. No other date from the early series 1794 to 1807 shows fewer Mint State representatives on the combined population reports. Repeat ... none!

**Provenance:** Sold privately to Ray F. Spring by New England Rare Coin Company (3/1996); FUN Signature (Heritage, 1/2002), lot 6905. PCGS# 39269 Base PCGS# 6065

1806/5 Half Dollar, MS63  
O-104, Popular Guide Book Overdate



**98441 1806/5 O-104, R.4, MS63 NGC.** Various called prooflike or “nearly” prooflike in its previous appearances in the Worrell, Walling, and Byers sales. Rose-red highlights blend with gunmetal-blue hues in a natural, deep patina that is both pleasing and memorable. As always for the variety, the strike is slightly rounded on the stars and Liberty’s bust point, and a few field stars as well as the cloud below OF on the reverse are weak. Pedigreed by a small horizontal mark on the cheek. Lustrous beneath the compelling, original coloration.

**Variety:** O-104, R.4. The sole use of the obverse with a prominent underdigit 5 beneath the 6, visible within the loop and the flag evident beneath the curve of the 6 near the ball. Struck from an early to mid-state of the dies, with the crack above U of UNITED bold but not yet formed into a cud. The obverse shows die clashing behind Liberty’s hair curls, but the die is uncracked at stars 11 to 13.

**Population Data (4/15):** This is the highest-certified example of the O-104 variety at either PCGS or NGC, and it is among the finest among all 1806/5 half varieties at the two services, where NGC rates one MS64 coin along with this MS63 example, and PCGS reports two MS63 coins and one MS63+ piece.

**Heritage Commentary:** The 6 over 5 varieties are favored by many collectors both for the the Knobbed 6 feature and the overdate. O-104 is a preferred die pair because the overdate feature is plain — on all other 1806 overdated varieties, the underdigit is barely visible. This coin vies for top honors in the Condition Census for the variety with the Reed Hawn coin (ex: Atwater and Allenburger). The other notable example — the Eric P. Newman coin — is an impressive MS61 NGC piece.

**Provenance:** Worrell Collection (Stack’s, 9/1993), lot 643; Numisma ‘95 (Stack’s, 11/1995), lot 1253; “Buddy” Byers Collection (Stack’s, 10/2006), lot 1010; purchased privately from Kevin Lipton (12/2006). PCGS# 39301 Base PCGS# 6077



1806 Half Dollar, O-105a, AU55  
Knob 6, Large Stars  
Among the Finer-Known Examples



**98442** 1806 Knob 6, Large Stars, O-105a, R.2, AU55 PCGS. CAC.

A highly appealing example, this O-105a representative displays deep, original toning in shades of gunmetal-gray, lavender, olive, and golden-brown. The upper-right reverse is not fully struck, but the design elements are otherwise pleasing, showing only light wear over the high points. An ideal coin for the collector seeking an old-time patina.

**Variety:** O-105a, R.2. A Knobbed 6, Large Stars variety; the late die state variant, with a light crack through the left-hand stars. Bold repunching on the T in LIBERTY aids in identifying the die pair.

**Population Data (4/15):** This piece is, remarkably, tied with just two others as the finest Knobbed 6, Large Stars 1806 half attributed by PCGS. The finest at NGC are two AU53 submissions of the O-105 and one AU53 example of the O-105a.

**Heritage Commentary:** O-105 (and its late die state counterpart, O-105a) is fairly plentiful in the lower to mid-circulated grade range, but its availability declines sharp in XF and better condition; in AU, this variety is distinctly scarce, and no Mint State pieces have been attributed by the major grading services.

**Provenance:** Purchased from David Lawrence Rare Coins (7/2007).  
PCGS# 39305 Base PCGS# 6074





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1806 O-106 Half Dollar, MS63  
Knob 6, Small Stars, R.4  
The Queller Specimen, Finest Known



**98443 1806 Knob 6, Small Stars, O-106, R.4, MS63 PCGS. CAC.**

This impressive medium steel specimen features accents of pale golden-rose, lime-green, and sky-blue toning, especially along the peripheries. A trivial dark toning spot in the lower-left obverse field will aid future pedigree research. Otherwise, the surfaces reveal only minuscule surface marks when a glass is used. A remarkable specimen, this piece is destined for an advanced collection of early half dollars — as it was earlier in the remarkable collection of the late David Queller.

**Variety:** O-106, R.4. The obverse of this very scarce variety shows a Knob 6 and recut 8, and the reverse has six berries in the branch, the lowest inside berry faintly visible. The obverse is lightly cracked through the tops of LIBERTY to the upper stars at left and right. A faint crack joins the date digits. The reverse is perfect. The strike is weak at the drapery and among the stars and clouds opposite the drapery, characteristic of this variety and several others in the series.

**Population Data (4/15):** All varieties included, PCGS enumerates only two Knob 6, Small Stars 1806 halves in Mint State grades, of which the current O-106 example is the finer by three grade points. NGC has attributed no examples of this subtype finer than a single AU58.

**Heritage Commentary:** This attractive specimen is easily the finest-known O-106 example, the only Mint State piece recorded in Stephen Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars 1794-1839*. Another piece appearing in the Stack's October 1996 sale is listed as MS65 and finest known, but Stack's misattributed the coin as O-106 when it is actually O-109.

**Provenance:** Stack's (*privately*, April 1979); Queller Family Collection (*Stack's*, 10/2002), lot 49; Gary Adkins (12/2002); later, *Stack's* (11/2011), lot 2247; ANA Signature (*Heritage*, 10/2012), lot 4295. PCGS# 39306 Base PCGS# 6075

1806 Half Dollar, O-109, MS63  
Pointed 6, No Stem  
Well-Struck and Satiny



**98444** 1806 Pointed 6, No Stem, O-109, R.1, MS63 PCGS. CAC. This lustrous, satiny Select Mint State example shows above-average definition on the obverse stars and hair curls and is exceptionally bold throughout the reverse. A faint blush of light gold spreads over both sides but does not inhibit the luster. No major distractions appear.

**Variety:** O-109, R.1. This ubiquitous *Guide Book* variety is unique in combining a Pointed 6 obverse with a No Stem reverse, which shows the olive branch stem terminating at the top of the eagle's talons. Both sides are heavily clashed, but the die crack from star 12 toward the neck, identifying the late die state variety O-109a, has not yet formed.

**Population Data (4/15):** For the Pointed Six, No Stem halves (both die states), PCGS shows six MS63 with two MS64 and one MS65 finer. NGC reports three in MS63 and one MS65 finer.

**Heritage Commentary:** O-109 is plentiful in circulated grades but becomes a distinct condition rarity in Mint State, with MS63 coins being among the finer-known examples. Even so, it is among the most available varieties of the 1806 issue in Uncirculated condition.

**Provenance:** *Public Auction Sale (Stack's, 3/1998), lot 493. PCGS# 39310 Base PCGS# 6073*

1806 Half, O-111a, AU58  
6 Over Inverted 6, Intermediate Die State



**98445** 1806 6 Over Inverted 6 AU58 NGC. CAC. O-111a, R.4. Reflective surfaces are visible beneath variegated gray, rose, sea-green, and lilac toning on both sides. The strike is typically weak at the drapery and right (facing) wing. A few minor scrapes and abrasions are evident on each side, including a thin, shallow mark on Liberty's neck. Excellent luster remains across both sides, glowing ember-orange at the centers.

**Variety:** O-111a, R.4. The popular 6 over Inverted 6 variety, in this instance an intermediate die state with a rim break over TED but only a crack over U. The Overton-111 is the middle die pair in a four-marriage tryst. The obverse is used later for O-112, while the reverse was first used for O-110, and also for O-127.

**Population Data (4/15):** Varieties O-111 and O-112 are grouped together on the population reports because they share the same 6 over Inverted 6 obverse. Both die pairs are scarce in high grades. The present piece is tied with one other coin for fourth finest overall at PCGS. NGC reports three AU58 coins and one finer.

**Heritage Commentary:** Eventually, the grading services will provide more accurate information by die pair and die state that will be more useful to determine the true rarity of this coin and others that share the 6 over Inverted 6 obverse. Die state is equally important in determining value. Perhaps the most accurate information comes to us from Steve Herrman's Condition Census, who reports (as of October 2014) the following ranking for die state O-111a, led by the Norweb-Jewell coin at MS64 PCGS, followed by the Eric P. Newman coin at MS61 NGC, then **the present coin** at AU58 NGC, supported by the Queller specimen at AU55 PCGS.

**Provenance:** *Michael Summers (8/1999); FUN Signature (Heritage, 1/2008), lot 1376; privately from Premium Numismatics (1/2008). PCGS# 39337 Base PCGS# 6078*



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1806 Half Dollar, O-116, MS62  
Pointed 6, Stem Through Claw  
Upper-End for the Variety



**98446** 1806 Pointed 6, Stem, O-116, R.3, MS62 PCGS. Deep gunmetal-blue and olive-gold toning around the margins frames brighter, pale lavender-gray centers on this Mint State O-116 representative. The stars are crisp on the obverse, although the centers of both sides are a trifle soft on the finer details. The surfaces are free of major abrasions.

**Variety:** O-116, R.3. A Pointed 6, With Stem variety, showing recutting on the TY in LIBERTY and five berries on the olive branch. This piece is in a late die state that displays light clash marks on both sides and extensive peripheral die cracks on the obverse.

**Population Data (4/15):** The Pointed 6, With Stem subtype comprises many varieties, including the O-116. PCGS reports 18 submissions (all varieties) in MS62 and 30 finer. NGC has attributed just two Pointed 6, With Stem pieces in this grade and 11 finer.

**Heritage Commentary:** O-116 is fairly plentiful in the context of the Pointed 6, With Stem subtype, but most known examples show light to moderate wear. Mint State pieces are elusive but more available than many other varieties of the year. O-116 is often chosen for type or date representation, when just one example is needed for the issue.

**Provenance:** Purchased from Larry Whitlow (3/2000). PCGS# 39319 Base PCGS# 6071

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BUST HALF DOLLARS

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1809 Half Dollar, O-107, MS64  
Radiant Luster, Lovely Toning  
Conditionally Rare



**98447** 1809 III Edge, O-107, R.3, MS64 PCGS. CAC. The stars and central devices exhibit exceptional strike definition, with the only notable weakness observed on the peak of Liberty's cap and the corresponding portion of the reverse, as usual. Vibrant luster shines through pale champagne toning that deepens to rich amber and navy-blue around the peripheries. A distinct lack of surface flaws delivers outstanding eye appeal.

**Variety:** O-107, R.3. This variety features the III edge type, among four different known for the issue. The present example is in an early die state, showing no evidence of the heavy cracks that later develop in the right obverse field.

**Population Data (4/15):** All varieties included, PCGS shows 14 1809 halves in MS64 (one in MS64+) and eight finer. NGC data report 18 MS64 and 14 finer. Stephen Herrman's spring 2014 Bust half reference shows only two MS65 appearances of the O-107 — one a PCGS example in a December 2011 Teletrade auction, the second the ex: Roper coin in a Stack's 1997 sale.

**Heritage Commentary:** The 1809 half is the first issue of the remodeled bust, with several minute alterations made to the obverse portrait, likely in an attempt to make the coins strike up better and appear more attractive in-hand. Strike weakness persisted, however, and examples of this issue are difficult to locate sharply struck. O-107 is one of the scarcer varieties for the date and is seldom seen in Mint State. The current Choice example is a beautiful Condition Census coin.

**Provenance:** March Sale, Part II (Stack's, 3/1984), lot 560; Public Auction Sale (Stack's, 12/1997), lot 2207. PCGS# 39383 Base PCGS# 6094

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1811 Bust Half, MS66+  
Second Finest Known O-110a



**98448** 1811 Small 8, O-110a, R.1, MS66+ NGC. CAC. Ex: "Col. E.H.R. Green/Eric Newman Collection. Undisturbed luster highlights the silver-gray centers of this well-detailed MS66+ 1811 Bust half. The album toning displays hints of champagne-gold and violet toning at the peripheries. The strike and surfaces are impeccable on this CAC-approved example.

**Variety:** On the O-110a half dollar, the digits in the date slant noticeably to the left, while the lips of Liberty are ever so slightly parted. The reverse letters AM are joined at the base. The die state is characterized by die cracks from stars 2 to 4, from Liberty's cap to stars 8 and 9, and finally by a reverse crack running from below the leaves to the top of UNITED. This is a very late die state. The diagnostic die cracks are not visible on the obverse because of very heavy metal flow. Similarly heavy metal flow is seen on the reverse, but there is just the faintest suggestion of the die crack through the lettering.

**Population Data (4/15):** The present MS66+ coin is the sole finest 1811 O-111a reported at NGC, while PCGS enumerates a single 1811 O-110a half dollar in MS67+. The PCGS coin appeared in our June 2013 Long Beach Signature, lot 4502.

**Heritage Commentary:** The 1811 Capped bust halves were struck from nine different obverse dies and 10 reverse dies. A total of 13 separate marriages are identified for the date. As collecting all varieties of all years is a daunting task, some collectors opt to focus on a single year. The present coin would be an excellent start on an 1811 variety set. PCGS# 39435 Base PCGS# 6097

1812/1 Half Dollar, O-102, MS63  
Lustrous and Appealing Small 8 Example



**98449** 1812/1 Small 8, O-102, R.2, MS63 NGC. CAC. This Select O-102 representative displays vibrant, appealing mint luster underlying soft champagne-gray toning that deepens somewhat around the peripheries to more distinct amber-gold and pine-green hues. Several stars are weak, as can be expected for this variety, but the central devices are well-defined. The usual clash marks occur on both sides.

**Variety:** O-102, R.2. This *Guide Book* variety is the only instance of the 1812/1 overdate featuring the Small 8. Repunching on the N in UNITED confirms the attribution. This piece is in the earlier die state, before the die crack develops near the date.

**Population Data (4/15):** For both die states included (O-102 and O-102a), NGC records six MS63 and nine finer. PCGS reports six MS63 and five finer. Of the dozen submissions at both services together, this MS63 is the sole example with the CAC green approval.

**Heritage Commentary:** The O-102 variety is fairly plentiful in lower circulated grades, but Mint State coins are scarce and decidedly rare in MS63 or better. These pieces are in demand among both variety specialists and casual collectors who seek examples of only the most prominent varieties. In any respect, this piece is sure to please.

**Provenance:** Reed Hawn Collection (*Stack's*, 8/1973), lot 38; Auction '84 (*Stack's*, 7/1984), lot 1139; Public Auction Sale (*Stack's*, 12/1997), lot 2211. PCGS# 39443 Base PCGS# 6101



1812 Half Dollar, O-108a, MS61 ★  
Splendid for the Grade and Variety



**98450** 1812 Large 8, O-108a, R.2, MS61 ★ NGC. CAC. Soft, satiny luster glows beneath deeply blended shades of mint-green, lemon-gold, lavender-gray, and amber toning, with the deeper colors most prominent around the peripheries. There are few surface disruptions for the grade, and the only strike softness appears around portions of the borders as a result of die fatigue — to be expected for this late die state variety.

**Variety:** O-108a, R.2. This is the late-state variant of the O-108, with advanced die cracks that include a break through 50C. Both sides show weakened border denticles as a result of die fatigue. All four date numerals lean left on this obverse die, with the first 1 significantly higher than the 812.

**Population Data (4/15):** For the 1812 date, there are a number of finer examples graded, but in the context of the O-108a variety, this piece is the sole finest attributed at either service. PCGS reports an MS64 example of the O-108, and NGC shows two MS62 and one MS63 for O-108.

**Heritage Commentary:** O-108a (as well as its early die state counterpart, O-108) is frequently encountered in circulated grades but becomes increasingly difficult to locate in Mint State. This Star-designated representative is better than typically seen for this die marriage, and warrants special attention from the knowledgeable specialist.

**Provenance:** *Numisma '95 (Stack's, 11/1995), lot 1260. PCGS# 39454 Base PCGS# 6100*

1815/2 Half Dollar, MS64  
Condition Census O-101a



**98451** 1815/2 O-101a, R.3, MS64 NGC. Deep charcoal-gray toning bathes the obverse, while the reverse exhibits lighter antique-copper and russet hues. Both sides are free of post-production distractions, and the devices are sharply struck for the series. The reverse displays the O-101a characteristic die cracks on the reverse and interesting clash marks throughout.

**Variety:** O-101a, R.3. The low half dollar mintage of 1815 required but a single pair of dies. The reverse die crack running below the rightmost leaves and through 50 identifies the die state. On this example, the reverse is heavily clashed, particularly within the shield and below the eagle's wings.

**Population Data (4/15):** NGC reports eight MS64 (one MS64+) and three finer — two MS65 and one MS66+. PCGS shows two MS64 and one each in MS64+, MS65, and MS65+.

**Heritage Commentary:** Given the issue's original mintage of only 47,150 pieces and the series' unflagging popularity, it is little wonder that the 1815/2 Capped Bust half dollar is one of the most sought-after rarities in U.S. numismatics. Despite the discovery of at least 100 examples in the *Economite Hoard* in 1878, this issue is infrequently offered in low Mint State grades and all but nonexistent at the near-Gem level.

**Provenance:** *Central States Auction (Heritage, 5/2000), lot 7381; Pre-Long Beach Sale (Superior, 10/2000), lot 3289. PCGS# 39492 Base PCGS# 6108*

1819/8 Half Dollar, O-104, MS63  
Large 9, Popular *Guide Book* Variety



**98452** 1819/8 Large 9, O-104, R.1, MS63 NGC. CAC. Satiny mint luster highlights original toning in shades of lavender-gray, olive, and pale gold on each side, while the underlying surfaces are free of any major abrasions. Several stars are weak, as is TA in STATES, but the strike is otherwise pleasing. A lovely coin with old-time appeal, housed in a prior generation holder.

**Variety:** O-104, R.1. Large 9. The underlying 8 is plainly visible within the lower loop of the primary 9 in the date. Dramatic recutting on star 2 serves as a diagnostic point for the attribution. O-104 is one of several varieties that constitute the Large 9 overdate *Guide Book* listing. It is slightly more available than its Small 9 counterpart, though both are challenging in Mint State.

**Population Data (4/15):** For all varieties of the 1819/8 overdate, NGC reports seven in MS63 and 20 finer. PCGS data show 19 in MS63 and 21 finer.

**Heritage Commentary:** With silver dollars out of production at the Mint post-1804, half dollars were the denomination of choice for banks and depositors in 1819, resulting in this issue's mintage of more than 2.2 million coins. Most examples, however, experienced light to moderate circulation or were eventually melted, leaving only a small number of pleasing Mint State pieces surviving for modern-day collectors.

**Provenance:** *Rarities Sale (Bowers and Merena, 7/1997), lot 185.* PCGS# 39559 Base PCGS# 6119

1819 Half Dollar, O-115, MS63  
Sharp Condition Census Example



**98453** 1819 O-115, R.3, MS63 NGC. A particularly attractive piece, this Select O-115 representative displays soft, satiny luster beneath uniform olive-gold and lavender-gray toning on each side. The surfaces show only a few minor disruptions upon close examination, none evident to the unaided eye. Most stars, as well as the central devices, are sharply impressed, and the only mentionable weakness is seen near the tip of the bust and on the corresponding portion of the reverse, where it is minor.

**Variety:** O-115, R.3. The date numerals are widely spaced on the obverse of this scarcer variety. The reverse exhibits numerous die lines in the field behind the eagle's head.

**Population Data (4/15):** For the 1819 date, NGC lists 16 submissions in MS63 (one MS63+) and 30 finer. The finest attributed O-115s at NGC are two MS63.

**Heritage Commentary:** The 1819 half dollar had a mintage in excess of 2.2 million coins and exists in 21 different varieties, including late die state issues. Of these, O-115 is a fairly elusive variety that becomes particularly challenging in Mint State. The present piece is an exceptional Condition Census coin, worthy of an appropriate bid.

**Provenance:** *Public Auction Sale (Spink America, 6/1997), lot 161.* PCGS# 39554 Base PCGS# 6117



1822 Half Dollar, O-110a, MS63  
Lustrous and Delicately Toned



**98454** 1822 O-110a, R.2, MS63 ANACS. Vibrant luster and lovely original toning are the chief attributes of this Select O-110a representative, although sharp definition on the stars and pleasing hair detail contribute to the broad eye appeal. Some faint grazes on the obverse portrait preclude a finer technical grade, but for the MS63 level, the quality is nonetheless excellent.

**Variety:** O-110a, R.2. The late die state variety, with a heavy crack extending through most of the left-hand stars. A second, lighter die crack is seen on the reverse through the base of STATES OF. Of the 21 known varieties for this issue, O-110a is one of the more plentiful in high grades.

**Population Data (4/15):** This early ANACS-encapsulated piece is unattributed as to variety, but given the rather large certified populations in MS63 and finer at both major services, this example is well below the Condition Census for the date.

**Heritage Commentary:** The 1822 half dollar survives in slightly larger quantities than many other issues from this period, having a substantial mintage of more than 1.5 million coins. As a result, this date is often encountered in type specialists' cabinets.

**Provenance:** Purchased from Sheridan Downey (1/2001). PCGS# 39598 Base PCGS# 6129

1826 Half Dollar, O-120a, MS63  
Sharp and Appealing for the Grade



**98455** 1826 O-120a, R.4, MS63 NGC. A high-quality example of the variety and issue, this O-120a representative is boldly struck, with satiny luster underlying blended shades of deep aquamarine, lavender, and pale golden-gray toning. The surfaces are devoid of major distractions, showing only light luster grazes on close examination.

**Variety:** O-120a, R.3. This example was misattributed as O-107 in the 1997 Stack's catalog, although it remains a pleasing example for its respective variety, falling just shy of Condition Census quality. Recutting on the upper serif of the C in 50C. aids in the attribution, and peripheral die cracks on the reverse confirm the late die state variety.

**Population Data (4/15):** For the O-120a variety, this piece is the only MS63 coin attributed by NGC, where one MS65 is finer. PCGS has also attributed one O-120a example in this grade and none finer.

**Heritage Commentary:** The 1826 half dollar is a fairly plentiful issue in the context of the series, as it should be with a mintage exceeding 4 million coins. This makes the date popular among type collectors. O-120a is one of the scarcer varieties for the issue but is obtainable in Mint State with patience.

**Provenance:** Auction '84 (RARCOA, 7/1984), lot 1661; Public Auction Sale (Stack's, 12/1997), lot 2227. PCGS# 39695 Base PCGS# 6143

1830 Half Dollar, O-101, MS65+  
Small O, Condition Census, Ex: Eliasberg



**98456** 1830 Small O, O-101, R.1, MS65+ PCGS. CAC. Ex: Eliasberg. Glowing, satiny luster illuminates sharp stars and central devices on this high-end Gem type coin. A blanket of warm golden toning attests to the originality of the surfaces, while a few deeper aquamarine hues appear around the peripheries. This visually exceptional representative is appropriately devoid of noticeable abrasions or other flaws.

**Variety:** O-101, R.1. Small O. The O in the date is a trifle shorter than the adjacent 3. A small die defect inside the A in STATES confirms the attribution.

**Population Data (4/15):** All varieties included, PCGS reports 23 Small O half dollars in MS65 (three MS65+) and four finer — three MS66 and one MS67. NGC has seen eight Small O examples in MS65 and four finer, including two attributed O-101 pieces, one MS65 and one MS67.

**Heritage Commentary:** This piece was the finest 1830 half dollar represented in the Eliasberg catalog, where it was described as "... one of the finest Capped Bust half dollars in existence regardless of date!" While a handful of numerically finer pieces are now known for this issue, the Eliasberg coin remains well within the Condition Census for this otherwise plentiful variety.

**Provenance:** George H. Earle Collection (Henry Chapman, 6/1912), lot 2939; John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1859; purchased from Joseph O'Connor (1/2011). PCGS# 39810 Base PCGS# 6156

1835 Half Dollar, O-103, MS64  
Delicate, Original Surfaces



**98457** 1835 O-103, R.2, MS64 NGC. This piece has the distinct, satiny look that characterizes many of the half dollars coined in the 1834 to 1836 period. Luminous fields illuminate mottled golden-gray, amber, and pale blue toning on each side, while the underlying surfaces are devoid of major distractions. A few of the finer hair curls on the obverse are a trifle soft, as is the eagle's left (facing) wing on the reverse, but the strike is actually pleasing for this issue.

**Variety:** O-103, R.2. Several parallel, diagonal die lines appear within the recesses of the shield. These die lines are diagnostic of the variety, which employs a leftover 1834 tail die.

**Population Data (4/15):** For the 1835 date, NGC lists 40 grading events in MS64 (two MS64+, one MS64 ★) and 23 finer. PCGS reports 37 MS64 (five MS64+) and seven finer. The finest attributed O-103 pieces are three in MS65 — two at NGC, one at PCGS.

**Heritage Commentary:** The 1835 is the final half dollar issue that was produced in its entirety on a screw press. Steam power was introduced at the Mint in late March 1836, and the first half dollars struck using steam power were coined in November 1836. Half dollar production in 1835 amounted to more than 5.3 million coins, which accounts for this issue's moderate availability today, encouraging much popularity among type collectors.

**Provenance:** Purchased from Jason Carter (11/2001). PCGS# 39929 Base PCGS# 6168



## REEDED EDGE HALF DOLLAR

1838 Reeded Edge Half, GR-4, MS66

High Condition Census

Only One Graded Finer



**98458** 1838 Reeded Edge, GR-4, R.1, MS66 NGC. Vibrant, satiny mint luster on this Premium Gem 1838 Reeded Edge half dollar highlights the prominent die cracks that are diagnostic of its late die state. Close study with a lens fails to reveal any noteworthy abrasions, and both sides are awash in warm honey-gold toning that lightens slightly toward the central regions. The eagle's left (facing) talons are incomplete, but the design elements are otherwise boldly rendered.

**Variety:** GR-4, R.1. This piece is in a very late die state, but not quite terminal. A bisecting die crack extends from the rim above the D in UNITED to the rim below the O in DOL. Numerous other lighter cracks appear, and both sides exhibit clash marks. This is a fairly plentiful variety, one of intense interest among die state enthusiasts.

**Population Data (4/15):** For the date NGC reports five submissions in MS66 and a single MS67 finer. PCGS reports a paltry two pieces in this grade and none finer. For the GR-4 die pair, the current piece ranks at the top of Dick Graham's Condition Census.

**Heritage Commentary:** The 1838 half dollar owes much of its overall availability to its mintage of more than 3.5 million coins, but the certified population declines significantly in Gem and finer grades. This high-end Condition Census example will serve well as either a type or date representative of seemingly unsurpassable quality.

**Provenance:** Purchased from RARCOA (10/2000). NGC ID# 24G5, PCGS# 6177









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1838-O Half Dollar, PR64  
Classic Early Proof Rarity  
Nine Examples Extant, Ex: Eliasberg



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**98459 1838-O GR-1, R.7, PR64 NGC. CAC.** The 1838-O Reeded Edge half dollar is one of the rarest and most celebrated coins in the U.S. federal series, and this specimen is certainly one of the finest-known examples. The design elements exhibit razor-sharp definition throughout, and the fields are deeply mirrored, under attractive shades of golden-brown and cerulean-blue toning. A small color spot above the drapery on the bust can serve as a pedigree marker. Eye appeal is terrific.

**Variety:** GR-1, the only dies for the issue. The obverse shows doubling on the letters of LIBERTY, the eyelid, ear, and some of the hair. The reverse shows the mysterious die cracks through the leaves of the olive branch and the letters of the denomination that are found on most specimens of the 1838-O. Importantly, this coin also shows die breaks through the letters STAT of STATES, indicating a later die state than most of the other specimens. Of all the 1838-O half dollars that have been closely studied, only the Smithsonian example is from a later die state.

**Population Data (4/15):** The present coin is tied for finest with one other PR64 example at NGC. PCGS has graded one specimen in SP64BC and two coins in SP64BM. SP means Specimen, BC stands for Branch Mint Cameo and BM indicates Branch Mint. The two services have certified a combined total of four coins in lower grades, including an unknown number of resubmissions and crossovers.

**Heritage Commentary:** The 1838-O Reeded Edge half dollar is one of the most mysterious and valuable coins in American numismatics. The 1838-O is believed to be the earliest branch mint proof coin of any denomination, and no official record of its mintage exists. Researchers have traced only nine surviving examples in all grades, with one coin impounded in the National Numismatic Collection at the Smithsonian Institution, and two others in slightly impaired condition. Heritage Auctions is pleased to offer one of the finest-known examples of this classic rarity in Part III of our sale of the Eugene Gardner Collection.

The official New Orleans Mint Report for 1838 makes no mention of any half dollars struck that year, although two pairs of 1838-dated half dollar dies were mailed from the Philadelphia Mint in April and received in New Orleans by May 3, 1838. Many problems beset the newly operational facility, which struck its first coins, a small run of 30 dimes, on May 8, 1838. The coin press promptly broke down, and coinage could not be resumed until May 22, when a somewhat larger mintage of 20,000 dimes was accomplished. The press was damaged again towards the end of May, and coinage was suspended until mid-July, when a really substantial mintage of 345,000 dimes was achieved by the end of the month.

The New Orleans Mint shut down from August 2 through November 1, 1838, due to the annual epidemic of yellow fever. When the facility reopened, operations were quite slow, and a small mintage of 35,000 dimes delivered on December 29 was the only coinage accomplished for the rest of the year.

The New Orleans Mint records clearly show there was no opportunity to strike half dollars in 1838, but at least nine examples of the issue are extant today, posing one of the most intriguing questions in all of U.S. numismatics: When and where were these coins struck? Recent findings by several researchers suggest that the 1838-O half dollars were struck on two occasions, for two completely different purposes.

Conventional wisdom, based on a letter from Chief Coiner Rufus Tyler published in *The Numismatist* in 1894, states that “not more than 20” examples of the 1838-O half dollar were originally struck. Respected researcher R.W. Julian located records in the National Archives that reveal the two obverse dies for the 1838-O half dollar were destroyed on June 13, 1839, so all of the coins must have been struck before that date. Both Julian and Walter Breen concluded that the coins must have been struck early in 1839, possibly to test a new coin press before commencing half dollar coinage in earnest in April with the 1839-dated dies. This theory was accepted by most numismatists for many years, but a recent find in the Archives by Julian contradicts Tyler’s mintage figure and suggests the coins may have been struck on more than one occasion.

Ironically, the new evidence originated with the same Chief Coiner Rufus Tyler who wrote the note that was reprinted in *The Numismatist*. Julian published the following newly discovered letter in a post on the Collector’s Universe Message Boards in late 2010:

“U.S. Branch Mint New Orleans

February 25, 1839

Dear Sir,

I mentioned in both of my former letters that the half dollar dies sent us last year are unsuited for present use for, besides being out of date, the bottom ones are too short to reach the screws and consequently cannot be secured in the press. I have however, ... [illegible] ... to one of them in order to try the press and succeeded in making ten excellent impressions, the very first one struck being as perfect as the dies and entirely satisfactory. The piece on the bottom of the die became loose and I was unable to strike any more without further fixing.

[The rest of the letter deals with other matters.]

I am, sir, with great respect  
Rufus Tyler”



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This missive from Tyler confirms Julian and Breen's conclusion that 1838-O half dollars were struck early in 1839 to test a new press, but the mintage figure is only half the total reported in Tyler's other letter, which was addressed to Dr. Alexander Bache, president of Girard College in Philadelphia. Rufus Tyler died in the fall of 1839, a victim of the deadly yellow fever epidemic that plagued New Orleans every year. Even though his letter to Bache was not published until 1894, when it was found wrapped around a specimen of the 1838-O that appeared in Édouard Frossard's sale of the William Friesner Collection, he must have written the two letters within a few months of each other, if not just days or weeks. It is unlikely that he forgot how many coins he struck in such a short time, suggesting that there were actually two mintages of approximately 10 pieces each. Tyler reported on the 10 specimens that he struck in January in his letter to Patterson, but he must have known about another mintage when he wrote to Alexander Bache, and included the coins from that emission in the 20-piece mintage figure he quoted to him.

The theory that 1838-O half dollars were struck on two occasions was first advanced in *The Surprising History of the 1838-O Half Dollar* by David Stone and Mark Van Winkle, Ivy Press, 2012. At the time, statements from several 19th century coin dealers and the extensive program of half dollar patterns produced at the Philadelphia Mint in 1838 seemed to indicate that the other 1838-O half dollars had been produced as prototypes in Philadelphia, before the dies were sent to New Orleans in April. New research by Kevin Flynn, John Dannreuther, and Richard Graham has established that the second striking period actually took place in New Orleans (see *The 1838-O Half Dollar a Game Changer* by Kevin Flynn and John Dannreuther, 2015).

In their groundbreaking study, Flynn, Dannreuther, and Graham found die evidence that some 1839-dated New Orleans Mint half dollars were struck before the Smithsonian specimen of the 1838-O. The same reverse die was used to strike both the 1838-O and the GR-1 variety of the 1839-O half dollars. A small number of 1839-O half dollars, which have customarily been called proofs but may actually be specimen strikings, are from an intermediate reverse die state, with more and further-advanced die cracks than those shown on the Eliasberg-Gardner specimen, but not as advanced as the cracks on the Smithsonian example. This means the Smithsonian example, and possibly some other 1838-O half dollars, were struck after the 1839-dated half dollar dies arrived in New Orleans on March 16, 1839. The coins struck during this second striking period were probably intended as presentation pieces for Mint Director Patterson to distribute to VIP's and the Mint Cabinet.

The 1838-O half dollar has been avidly collected since its first appearance in the famous collection of pioneer numismatist Joseph Mickley, which was sold by Massachusetts coin dealer W. Elliot Woodward in 1867. That coin, described in lot 1782 of the catalog, realized only \$2.75. In contrast, recent sales include the present coin's appearance in lot 5249 of the FUN Signature (Heritage, 1/2014), which realized \$763,750.

The coin offered here traces its history to the collection of Robert Coulton Davis, the numismatist who wrote the first serious work on patterns in 1885 and suggested the 1838-O should be collected with the pattern series. It later passed through several famous collections, including those of eccentric millionaire "Colonel" E.H.R. Green and Louis Eliasberg, Sr. Accompanying the lot is an archive of 10 documents detailing the correspondence between Stack's, Eliasberg, and B.G. Johnson, concerning the acquisition of the coin out of "Colonel" Green's estate. These items make fascinating reading, giving a glimpse of the coin market at the highest level in 1942. The opportunity to acquire this classic early proof rarity will not recur any time soon. Advanced collectors should bid accordingly.

**Provenance:** Robert Coulton Davis Collection (*New York Coin & Stamp*, 1/1890), lot 655, realized \$51 to the Chapmans per Carl Carlson; unknown intermediaries; Martin Luther Beistle; "Colonel" E.H.R. Green; B.G. Johnson; Stack's (1942); Louis E. Eliasberg, Sr.; Louis E. Eliasberg, Sr. Collection (*Bowers and Merena*, 4/1997), lot 1911, to Andrew Lustig and Don Kagin; John Albanese; private collector. PCGS# 6226

## SEATED HALF DOLLARS

1841 Seated Half, MS65  
WB-101, Sole Finest at PCGS



**98460** 1841 MS65 PCGS. CAC. WB-101. An impressive early date Seated half, vibrant and lustrous with Mint-fresh satiny appeal. Iridescent fields and devices display silver, gold, and wisps of blue over the lightly patinated Gem original surfaces. Boldly struck on the obverse, including Liberty's head and the star centers. Equally bold on the eagle's head, with only minor blending on the leg and talon details. A few tiny, scattered bagmarks do not diminish the sharp appeal of this coin — a strong candidate for the finest known of the issue.

**Variety:** WB-101, normal date with no repunching.

**Population Data (4/15):** This MS65 example is the sole finest at PCGS, tied with four at NGC and none finer.

**Heritage Commentary:** Numerous vertical shield lines extend into the horizontal lines above, as well as below the shield border at the lower edge — an engraver's anomaly noted on many Seated halves throughout the 1840s.

**Consignor Commentary:** I don't think of this date as particularly rare or difficult, but Wiley-Bugert rate it High R.6 in Mint State, with this variety listed at Low R.7. A handsome coin; a couple of noticeable ticks on the reverse, above the eagle's left wing, account for the grade.

**Provenance:** *Sale of the Millennium (Bowers & Merena, 8/2000), lot 4123; Internet Auction #24024 (Heritage, 2/2004), lot 13168. NGC ID# 24GR, PCGS# 6236*

1841-O Seated Half, MS66  
WB-101, Tied for Finest Certified



**98461** 1841-O MS66 NGC. WB-101, Die Pair 6, R.4. Exceptionally well-struck and attractive for the issue, this lustrous Premium Gem displays full details on the devices and colorful iridescence across virtually mark-free surfaces. Coppery-peach shades are surrounded by olive-gold toning at the rims, with occasional blue and lilac accents. Struck from a late die state, showing a faint, diagnostic die crack through M of AMERICA through the right wing to the dentils below F in HALF.

**Variety:** WB-101, Die Pair 6, R.4. The date is shifted noticeably to the left. Struck from the only use of both the obverse and reverse dies. Like many early New Orleans dates, the Mint's mantra regarding dies seemingly was, "if it ain't broke, don't use it." This late die state coin is a case in point, with a long die crack spanning edge-to-edge from 2 to 6 o'clock.

**Population Data (4/15):** Just one other representative of this conditionally rare New Orleans issue is the numeric equal of the Gardner coin at NGC. No MS66 pieces are seen at PCGS, nor are there any finer examples at either service.

**Heritage Commentary:** We were able to locate a single earlier appearance of this coin at auction prior to the private purchase of the coin by our consignor in 2004. Described in 1990 by RARCOA as "exceptionally clean and endowed with light natural toning. An uncommon New Orleans issue in this quality," the description is right on target today, although a bit reserved given the high praise this exceptional coin deserves.

**Provenance:** *Auction '90 (RARCOA, 8/1990), lot 707; purchased privately from Jason Carter (8/2004). NGC ID# 24GS, PCGS# 6237 Base PCGS# 6237*



1844 Seated Half, MS65  
None Finer at Either Service, WB-101



**98462 1844 MS65 NGC. WB-101.** A satiny, softly lustrous Gem, with subtle multihued toning and a bold strike. The obverse displays light shades of peach-gold and olive-green with lemon-gold at the borders. The reverse shows a crescent of deep blue and russet-brown color merging into a smooth, pearlescent silver center. A few random, tiny ticks do little to disturb the otherwise unblemished fields and motifs.

**Variety:** WB-101, normal date with no repunching.

**Population Data (4/15):** The most available date in the early 1840s outside of the 1843. Still, this is one of only three coins graded MS65 by the services — all at NGC, with none finer. The highest PCGS examples are 11 in MS64.

**Heritage Commentary:** Simply a pleasing and appealing Gem coin, with textbook MS65 surfaces, strike, and eye appeal. A private acquisition by our consignor, its previous provenance unknown.

**Consignor Commentary:** I was tempted to call this a WB-105 as the first 4 seems to be slightly recut, but there is nothing about the second 4 to suspect that it might have been recut, too. Ken Cable-Camilles rates this issue mid-R.4 to Low R.5, the most available date in the early 1840s outside of the 1843. Still, this is one of only three coins graded MS65 by the services, all at NGC. Nicely toned, a decent strike, with one or two light marks in the left obverse field and a small reeding mark beneath the left talon.

**Provenance:** Purchased from Jason Carter (7/2008). NGC ID# 24GZ, PCGS# 6245 Base PCGS# 6245

1844-O WB-101 Seated Half, MS64  
Ex: Norweb



**98463 1844-O MS64 PCGS. CAC. WB-101, Die Pair 10, R.5. Ex:** Norweb. Large O. Despite coming from a mintage exceeding 2 million pieces, the 1844-O is a significant condition rarity in Mint State and is extremely to locate above MS63. Whispers of orange-gold, sea-green, lilac, and powder-blue toning reside on the lustrous surfaces of this near-Gem, and a sharp strike delivers exquisite definition to the design elements. Close inspection reveals a single light line beneath TAT of STATES.

**Variety:** WB-101, Die Pair 10. A rare (R.5) variety. A network of die cracks is seen on each side, and the Large O mintmark is tipped to the left. The date is weak at the 4s, a result of the fifth and final use of the obverse die.

**Population Data (4/15):** PCGS shows six MS64 coins (all varieties) and one MS65 finer. NGC indicates five MS64 examples and four MS65 finer.

**Heritage Commentary:** Although about a dozen MS64 coins appear on the current population reports for the grading services combined, seemingly this coin is a viable candidate for resubmission, given its considerable eye appeal and lack of any overt marks or distractions. The noble provenance is a plus, as well.

**Consignor Commentary:** This coin is strong for the grade (CAC'd!), but with soft luster and perhaps a trifle restrained. In its defense, the fields are clean and frosty with no spots, lines, or serious marks.

**Provenance:** New Netherlands Coin Company (3/1955); Norweb Collection, Part III (Bowers and Merena, 11/1988), lot 3137; FUN Signature (Heritage, 1/2011), lot 3788. NGC ID# 24H2, PCGS# 6246 Base PCGS# 6246

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1844-O FS-301 Doubled Date Half, MS64  
WB-103, Famous Blundered Die Variety  
Finest Certified Example



**98464** 1844-O Doubled Date MS64 PCGS. CAC. WB-103, Die Pair 22, R.4. FS-301. For many collectors, this is the ultimate (and most desirable) misplaced date, the date punched far too high with the tops of 184 buried in the base of the rock, then punched correctly beneath with no attempt to efface the errant digits. It joins other notable misplaced dates in the mid-1840s Seated half dollar series including the 1845-O tripled date and the 1846 "6 over horizontal 6" as a trio of blundered dates so remarkable some have posited they were intentionally done. Not so, however, according to current thought, as the Mint has always provided many instances of head-scratching mispunches and engraving errors.

This example of the 1844-O doubled date is the finest-certified representative known. It is a boldly original piece, with patches of blue, russet, olive-gold, and battleship-gray toning over stark silver surfaces. Mint luster shines in and around the toned areas. A sharp strike confirms its near-Gem status, with minor weakness on a few of the stars. Liberty's head and features are bold, as are the overdated digits. A few scattered ticks and tiny marks are of little consequence.

**Variety:** WB-103, Die Pair 22. FS-301. R.4 as a variety in all conditions, but High R.7 in Mint State. Struck from a late state of the dies, with a faint die crack through D of UNITED into ST of STATES. Another die crack traces through ERICA of AMERICA and then to the edge, where it branches down through the arrowheads to the L of DOL.

**Population Data (4/15):** PCGS reports just three Mint State examples — one each in MS61 and MS63, and the present coin in MS64. NGC lists a single Uncirculated coin, an MS61.

**Heritage Commentary:** When the Philadelphia Mint's R.M. Patterson wrote J.M. Kennedy at the New Orleans Mint in early November 1844 about the status of the half dollar dies, he said, "The Half Dollar dies are in progress. They have been somewhat delayed by an accident in impressing the dates, with the punches." Perhaps he was referring to one of the most spectacular repunched dates in numismatic lore, the famous blundered 1844-O half with the dramatically doubled date. If so, he issued one of the greatest understatements in numismatic history as well.

**Consignor Commentary:** An original, highly lustrous example that came to me from one of my favorite dealers, Jim O'Donnell. I'm greatly in his debt for the endless hours of advice and education he gave me on all the Seated series.

**Provenance:** Public Auction Sale (Stack's, 3/1965), lot 446; Auction '89 (Stack's, 7/1989), lot 1724; purchased from Jim O'Donnell (7/2006). NGC ID# 24H2, PCGS# 6247 Base PCGS# 6247



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1847/1-46 Seated Half Dollar, AU55  
Desirable Early Die State  
WB-102, FS-301, *Guide Book Variety*



**98465** 1847/6 AU55 PCGS. WB-102, FS-301. An infrequently offered and always in-demand *Guide Book* variety, one that combines elements of a doubled die and a broadly blundered date. This is an unusually high-end specimen from an early state of the dies. The bottom right curve of a 6 is clear, as is the base of a 4 and a fragment from the base of a phantom 1, all far below the main date. The shield area shows a tripled outline on the right edge and doubled vertical stripes. This briefly circulated silver-white coin offers largely intact luster with only a touch of wear and faint, scattered abrasions. The central devices show solid definition, though the stars closest to Liberty's head are a touch weak. Exceedingly elusive any finer.

**Variety:** WB-102, FS-301. Early die state, which shows bold remnants of the digits 1, 4, and 6 below the primary date. Later die states show little or no evidence of the misplaced digits. All known high-grade examples reveal a doubled die at the shield stripes and right shield edge (see Fivaz-Stanton *Cherrypickers'* variety FS-101). The rock shows die work to accommodate the highly positioned primary date.

**Population Data (4/15):** PCGS shows a single AU55 coin (this example) and four finer, an AU58 and three MS62 — one MS62 is ex: the Dick Osburn Collection. NGC lists no AU55 coins and three MS62 examples finer, one of them ex: the Eric P. Newman Collection. Duplications are, we suspect, very much in play here, given recent increases in the certified MS62 populations at both services.

**Heritage Commentary:** Although *Cherrypickers'* has separate entries for the doubled die FS-101 and the Misplaced Date FS-301 varieties, in our opinion FS-101 is the same WB-102 die pair in a later die state. In our experience, all early die state examples of WB-102 show both doubling at the shield and nearby gown folds (assuming the coin is of high enough grade to confirm the features), currently known as the FS-301 Misplaced Date variety.

**Consignor Commentary:** The rarest overdate of the series. An early die state as the underdigits of the 1, 4, and the 6 show clearly below and slightly to the left of their counterparts in the date. Indeed there is practically a complete ghostly outline of the 1. Some doubling is evident in the vertical lines of the shield and most of the stars. A decent strike, but a lot of chatter in the fields accounts for the grade.

**Provenance:** *Central States Signature* (Heritage, 4/2008), . lot 2311. NGC ID# 24HA, PCGS# 6258 Base PCGS# 6258

1847 Seated Half, MS65  
WB-103, Lustrous Condition Rarity



**98466 1847 MS65 PCGS. WB-103.** Despite a mintage of nearly 1.2 million pieces, this 1847 Philadelphia half is a well-known condition rarity in Gem or finer grades. Vibrant silver luster cascades over the frosty surfaces of this example, with a blush of light reddish-gold toning at the centers of each side. The strike is uncompromisingly bold throughout. A small mark on Liberty's cheek is noted, but otherwise the fields and devices are smooth and problem-free.

**Variety:** WB-103. Probably R.6 in this Gem condition. The 7 in the date is recut north. A few faint die cracks link the left stars one to the next, and a pair of light cracks frame the date. Additional cracks traverse the reverse legend and arrowheads.

**Population Data (4/15):** A half-dozen pieces are certified MS65 by PCGS with one MS66 finer. NGC reports two MS65 and a single MS66.

**Heritage Commentary:** No one has adequately explained the scarcity of this issue not only in high grades but across the board, since it is a slightly better date in all conditions. Collectors of the day were few, so comparatively few nice specimens of just about all Seated halves were put aside (which underscores the remarkable achievement of Gene Gardner in assembling high-grade collections of all the Seated series).

**Consignor Commentary:** The Sweet/Thomas coin auctioned by Heritage in 2009 was the finest graded in MS67 NGC, but it seems to have disappeared from the charts. There is currently just one coin at each service at the MS66 level.

**Provenance:** Purchased from Legend Numismatics (10/2003). NGC ID# 24HA, PCGS# 6257 Base PCGS# 6257

1847-O Half Dollar, MS63  
WB-104, Doubled Die Obverse



**98467 1847-O MS63 PCGS. WB-104, Die Pair 21, R.3.** Doubled Die Obverse (not indicated on insert). The doubling is most easily seen on the left side of the rock, the ribbon at lower left of the shield, Liberty's left (facing) hand, and on the leftmost shield lines. Partially prooflike fields highlight the relatively well-impressed devices, and variegated cobalt-blue, lavender, and reddish-gold patina bathes both sides. A few unobtrusive handling marks account for the assigned grade.

**Variety:** WB-104, Die Pair 21. A popular obverse with noticeable doubling on some of the central obverse elements, struck from the third use of the obverse die. The die pair is noted for the sole use of the reverse die, which soon cracked above and to the right of the D of UNITED. This example is struck from an early state of the dies, with the reverse crack easily seen but less severe than the rare late die state, where a cud develops.

**Population Data (4/15):** PCGS reports seven submissions in MS63 and six finer. NGC shows eight MS63 and nine finer.

**Heritage Commentary:** While relatively easy to locate in lower grades, the variety is much more challenging in Mint State. This coin is a particularly vibrant and colorfully toned example, showing abundant prooflike flash on both sides and dramatic eye appeal.

**Provenance:** October Signature (Heritage, 10/2009), lot 679. NGC ID# 24HB, PCGS# 6259 Base PCGS# 6259



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1847-O WB-105 Seated Half, MS66  
Tied With One Other for Finest Known  
Ex: Eliasberg



**98468 1847-O MS66 NGC. CAC. WB-105, Die Pair 22, R.2.**

Ex: Eliasberg. An attractive Premium Gem of significant importance from the landmark Louis E. Eliasberg, Sr. Collection. The frosted surfaces are alive with silvery iridescence, with a powdering of lilac-gray toning attesting to its careful preservation over generations of owners. The strike is sharp except on a few of the stars and the eagle's left leg and talon, although the main attraction of this coin is its inimitable eye appeal.

**Variety:** WB-105, Die Pair 22. The date is struck high and repunched north, most visibly on the stand of the 7 but also beneath the 1, 8, and 4 to a lesser extent. From an early state of the dies, although the reverse die is cracked between UNITED and STATES and OF, even in its early state.

**Population Data (4/15):** PCGS reports a single MS65 and none finer, while NGC shows two Premium Gems (the present coin and one other) supported by three MS65 examples. None are certified finer than the current coin.

**Heritage Commentary:** The striking originality of this coin explains its strong desirability. The description in the Eliasberg catalog was short and to the point, "sharply struck and very beautiful." Similar to all Seated halves from the 1840s, Premium Gem coins are nearly nonexistent and all are important, regardless of the date or mint. More than 2.5 million half dollars were struck dated 1847 in New Orleans, yet just two examples survive in such pristine condition.

**Consignor Commentary:** According to Wiley-Bugert, a really rare variety (Low R.8) in Mint State. Nice eye appeal but not fully struck up, particularly on the reverse at the eagle's left claw. A small reverse die break connects the letters ES O. Stars 3 and 4 restruck. This is the Eliasberg coin. There were two Gem 1847-Os in that sale, both graded MS65 (raw) and easily distinguishable from each other, as this coin has the date repunched. The other, I believe, although of equal technical grade, had even stronger eye appeal.

**Provenance:** *Matthew A. Stickney Collection (Harry Chapman, 6/1907), lot 1116; John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1943; purchased from Legend Numismatics (10/2003).* NGC ID# 24HB, PCGS# 6259 Base PCGS# 6259

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1850 Half Dollar, Incredible MS67  
Prooflike Superb Gem Business Strike  
WB-102, Ex: Eliasberg



**98469** 1850 MS67 PCGS. CAC. WB-102. Ex: Eliasberg. Fully prooflike throughout the fields including between the shield stripes on the reverse, with frosted devices that contrast strongly with the golden-hued toning. Deep-seated iridescence is visible when viewed at an angle, giving the coin a stunning original-silver patina. Scarce as a date and rare in Gem — let alone Superb Gem — condition. There are no significant imperfections visible either in hand or with a glass.

**Variety:** WB-102, the 0 in the date boldly recut to the northwest. Die striae visible on both sides as often seen on the few proofs and high-quality business strikes.

**Population Data (4/15):** The finest example for the issue by two grade points at either service, with PCGS and NGC each reporting just one MS65 coin and none finer other than this exceptional PCGS coin. While perhaps a half dozen proofs are known, this coin is, in effect, “unique” as a Superb Gem business strike, because it outranks all other examples by such a wide margin.

**Heritage Commentary:** The fact that David Bowers considered this coin a proof in the Eliasberg sale says volumes about the surface quality and strike of the coin. It is unquestionably the unrivaled, finest-known 1850 half dollar. Dividing lines between proofs and business strikes were indistinct in the 1840s and early 1850s, with dies often pressed into service for business strikes as well as for striking small groups of proofs. A limited number of first strikes following the proof mintage might well retain strong prooflike characteristics similar to those displayed by this coin.

**Consignor Commentary:** The 0 in the date is lightly recut. The Eliasberg coin, lot 1949, which David Bowers thought to be a proof. I bought it at the auction. No complaints, though, as I agree with PCGS’ assessment that this coin is Mint State. Whatever. It is a spectacular example. The finest known of the date, and indeed one of the finest known of any date in the Liberty Seated half No Motto series.

**Provenance:** William M. Frazier Collection (Édouard Frossard, 6/1894); J.M. Clapp; John H. Clapp; Clapp estate to Louis E. Eliasberg, Sr. (1942); Eliasberg Sale (Bowers and Merena, 4/1997), lot 1949. NGC ID# 24HG, PCGS# 6264 Base PCGS# 6264



1850-O Seated Half, MS66  
WB-101, Tied for Finest Certified



**98470** 1850-O MS66 PCGS. CAC. WB-101, Die Pair 7, R.3. This is a lovely iridescent, ivory-hued Premium Gem with frosty silver luster and a bold strike. The obverse displays olive and gold coloration, while the reverse glows with lighter ivory color accented by splashes of rose and blue. The surfaces are excellent, showing only one or two minute abrasions and hair-thin marks.

**Variety:** WB-101, Die Pair 7. The Large O mintmark was shallowly impressed into the die, resulting in a light, thin mintmark. It is the "Open 5" type, suggesting less-than-optimal force was used to punch the date into the working dies as well.

**Population Data (4/15):** Just three 1850-O half dollars have received MS66 certification — two coins at PCGS, one at NGC. None are graded higher at either service.

**Heritage Commentary:** Nearly 2.5 million half dollars were coined in New Orleans in 1850, yet few have survived in high grades. That even a single example exists at this grade level is surprising, a combination of the high intrinsic silver value that sent many coins back to bullion, defective planchets or incomplete strikes, and heavy commercial use of the issue.

**Consignor Commentary:** Partial drapery, open 5 variety if anyone is still interested. Stars 10 and 11 have been recut. I rate this coin a strong 6 on my personal grading scale (8 is the highest granted to any Seated half), and a possible — but not probable — upgrade even though it has been many years since the coin has been submitted. There is a light mark on Liberty's right arm. Gorgeous eye appeal. This coin helped cement the rare 1850-52 Mint State halves as the heart of the collection. I cannot emphasize enough the quality of the strike of the coin. The coin possesses great luster. Based on eye appeal, one would be hard-pressed to surpass the current example.

**Provenance:** *Palm Beach Signature* (Heritage, 11/2004), lot 7425. NGC ID# 24HH, PCGS# 6265 Base PCGS# 6265

1853 Arrows and Rays Seated Half, MS66  
Outstanding One-Year Type, WB-101



**98471** 1853 Arrows and Rays MS66 NGC. WB-101. An amazingly vibrant and attractive example of this issue, which often comes somewhat subdued even in high grades. A ring of azure-blue and fuchsia-pink graces the obverse border, with tangerine-gold central toning and coruscating mint luster covering the smooth fields and boldly struck motifs. The reverse presents an equally lustrous display of color, with violet and steel-blue central toning and vivid orange-gold coloration at the margins. The eagle is full-feathered, and the claws are sharp. Die clashing is visible under magnification, but few marks of any other kind exist on either side of this well-struck, beautifully preserved coin.

**Variety:** WB-101. Struck from clashed dies on both sides.

**Population Data (4/15):** PCGS lists eight in MS66 (one MS66+) and two MS67 finer. NGC reports 11 MS66 and none finer.

**Heritage Commentary:** The high value of silver compared to gold put the brakes on silver coin mintages in the early 1850s, a direct result of gold inflow from California and other Western gold mines. It took an Act of Congress on February 21, 1853, to turn the tide for federal silver coinage. A reduction in the authorized weight (with arrows at the date and rays on the reverse) formalized the new standard, and the silver coin shortage was ended until silver was again hoarded during the Civil War.

**Consignor Commentary:** Probably the most readily available, easiest-to-obtain date in the series. But it is a one-year type coin, and this causes it to be way overvalued. For a long time I was reluctant to pay up for it, but I finally gave in. Fairly populous even in high grade (the 1,091 coins graded by NGC are the most for any date in the series by a wide margin, and the combined pops in MS66 show a lofty 19 coins). But many have been dipped, and I had to be patient until I finally found one I liked with decent toning. I give this coin high marks for eye appeal.

**Provenance:** *Purchased from Larry Whitlow* (1/2008). NGC ID# 24JJ, PCGS# 6275 Base PCGS# 6275

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1853-O Arrows and Rays Half, MS64  
WB-101, Rich Original Toning  
The Wiley-Bugert Plate Coin



**98472** 1853-O Arrows and Rays MS64 PCGS. CAC. WB-101, Die Pair 2, R.4. The obverse is richly toned in coppery orange-gold shades, with flashes of mint luster shining through. The lustrous reverse displays pink and gold tones around cobalt-blue central elements, with some prooflike qualities. This coin is particularly well-struck for the issue, with only minor weakness on two of the obverse star centers. The eagle is razor sharp. Only a few insignificant marks are scattered beneath the attractive, original patina.

**Variety:** WB-101, Die Pair 2. A scarce variety, with strong “halos” around the devices and a diagnostic “spiked 1” in the date (the only use of this obverse). Numerous die lines angle through the date, and a strong die crack at the top of UNITED is characteristic of the reverse die.

**Population Data (4/15):** PCGS only shows eight MS64 examples, with a single finer coin in MS65. NGC currently lists seven MS64 coins, plus two pieces in MS65.

**Heritage Commentary:** Half dollars were the New Orleans Mint’s bread and butter in the 1840s and 1850s, with mintages in the millions for most years. Production resumed apace in 1853, after two low-mintage years in 1851 and 1852. While the Philadelphia Mint was busy striking 3.5 million 1853 half dollars, New Orleans chipped in with 1.3 million O-mint coins. Because the Rays design on the obverse limited die life (at least 21 die pairs were needed for the year’s production), the rays were subsequently removed for the 1854 mintages, making 1853 Arrows and Rays coins a one-year design so important to type collectors.

**Consignor Commentary:** The 1993 Wiley-Bugert book listed a single variety for this date and stated that “there is no variation in the placement of the date and arrows which we believe were punched into a temporary master head die.” The new 2013 edition repeats the statement, but lists no less than 21 die pairs for the issue. Die Pair 2 fits this coin to a “T.” It shows the outlining of the date and other devices — described as halos — a result of deep punching when a temporary master die was created. The coin itself is pretty, although perhaps a little bit too dark for some tastes, with a small toning spot under the eagle’s left wing. This is the Wiley-Bugert plate coin for Die Pair 2.

**Provenance:** Purchased from Don Willis at Premium Numismatics (7/2004). NGC ID# 24JK, PCGS# 6276 Base PCGS# 6276



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1856 Seated Half, MS66  
WB-101, None Certified Finer



**98473 1856 MS66 PCGS. CAC. WB-101.** Pink and silver satiny luster rolls across the surfaces of this Premium Gem half dollar. The strike has its pluses and minuses — for the most part, the central details are sharp with only minor weakness on the left (facing) eagle's talon. Peripheral weakness is seen at several stars, the foot, and rock support. A few toning freckles confirm the coin's natural silver appeal.

**Variety:** WB-101. Only a few faint die cracks are seen on the reverse, suggesting a relatively early die state.

**Population Data (4/15):** PCGS and NGC each show two coins in MS66, although this example crossed from NGC to PCGS and it may be listed twice. There are no finer examples at either service.

**Heritage Commentary:** A mintage of 938,000 half dollars was slightly above the 1855 production at the Philadelphia Mint but was half that of 1857, when nearly 2 million half dollars were produced. As usual, few 1856 coins were saved in high grades by collectors, and the bulk of the mintage circulated.

**Consignor Commentary:** A delightful coin whose strength comes from its luster and originality. Not quite fully struck up, most stars on the obverse lack full radials and the eagle's left (facing) claw is flat. This piece was also struck from clashed dies, particularly noticeable on the reverse among the shield stripes. But still, its eye appeal and brilliance make it more than worthy of its grade.

**Provenance:** *Purchased from Rare Coin Wholesalers (9/2011).* NGC ID# 24HN, PCGS# 6287 Base PCGS# 6287



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1856/1856-O WB-102 Seated Half  
Lustrous, Vibrant Premium Gem  
Boldly Repunched Date, FS-301



**98474** 1856/1856-O WB-102, FS-301, Die Pair 9, R.2, MS66 PCGS. A sharp example and a strong candidate for finest known of this dramatically repunched date variety. The date was originally punched into the working die at an upward angle, then corrected to be more level with the underdigits visible below the 1 and above the 56 of the date. A vibrant Premium Gem coin, with variegated toning at the obverse margin and abundant silver luster on both sides. Boldly struck except for star centers 12 and 13.

**Variety:** WB-102, Die Pair 9. Listed as Low R.4 in the Fivaz-Stanton reference as FS-301. Struck from an early state of the dies.

**Population Data (4/15):** Tied for finest of the issue for all varieties, one of two MS66 at PCGS, and one of three at NGC. As a variety, it is one of two listed Premium Gem representatives at PCGS, with no FS-301 coins at this level reported by NGC.

**Heritage Commentary:** A somewhat unsung repunched date in the series, but no less dramatic than other notable doubled date examples that make the Seated halves a favored series among collectors and half dollar specialists.

**Consignor Commentary:** Date strongly doubled. Shows clearly below the 1, with an outline of both the 5 and the 6 evident above their respective numbers. Several stars including 3, 4, and 7 are repunched. Wiley-Bugert rate this variety R.5 in a late die state, but it is more prominently doubled in earlier states such as this coin. W-B as well as Beistle have identified three different dies for this date exhibiting recut dates. This is one of the more difficult varieties to find. One of only two MS66 graded at PCGS and a spectacularly beautiful coin in its own right.

**Provenance:** Purchased directly from David Lawrence (8/2000). PCGS# 413722 Base PCGS# 6288





1856-S WB-101 Seated Half, MS63  
Mint State Rarity, None Finer at PCGS



**98475 1856-S MS63 PCGS. WB-101, Die Pair 2, R.4.** Boldly struck and lustrous, this Select Uncirculated example is one of the few survivors in Mint State from a low production of just 211,000 pieces. The entire mintage circulated in the specie-starved West Coast commerce, with the exception of a handful of well-preserved examples. This coin is among the finest certified and displays abundant silver flash beneath peach-gold and lilac toning.

**Variety:** WB-101, Die Pair 2. A very scarce R.4 variety with the date far left and diagnostic die lines above AMERICA. All six die pairs for the issue are R.4 or higher. The 56 in the date is recut north.

**Population Data (4/15):** PCGS shows four Mint State examples, with two coins tied for the numeric top spot at MS63 including this piece. NGC lists four Uncirculated coins, the finest a single MS64.

**Heritage Commentary:** An underrated San Francisco issue and extremely rare in MS63 condition or finer, as are several Seated halves from the 1850s and 1860s. The eye appeal and bold strike of this coin set it apart from other known Uncirculated examples. It has been nearly four years since we last offered a Mint State coin and, as to be expected, it was of lesser grade.

**Consignor Commentary:** The variety is distinguished by the 56 in the date being recut. On this example the recut 6 is particularly obvious — so much so that I listed the coin, acquired nearly 13 years ago, in my old inventories as a possible new discovery. Little did I know that the obverse for this variety is the only one with recut numerals in the date.

**Provenance:** Purchased from Jason Carter (3/2002). NGC ID# 24HR, PCGS# 6289 Base PCGS# 6289

1859 WB-101 Seated Half, MS67  
Finest-Known Example



**98476 1859 MS67 NGC. WB-101.** Violet, pink, lime-green, and lemon-gold shades progress from the rims to the frosted central devices of this satiny Superb Gem half. A full strike attends the virtually mark-free fields and devices, with only a few microscopic marks showing any evidence of coin-to-coin contact or handling. Gleaming mint luster bolsters the impressive coloration.

**Variety:** WB-101 based on the Type One reverse, although a curious tine, die lump, or remnant of a misplaced date above the serif of the 1 in the date suggests an interesting obverse die usage.

**Population Data (4/15):** No Superb Gem coins appear on the PCGS population report, with a trio of MS66 coins the finest seen. NGC lists this coin as the only MS67 example, supported by a single MS66 coin as the next finest in the Census.

**Heritage Commentary:** More than a dozen years have passed since our consignor acquired the coin from us in a private transaction, and it remains the sole finest certified 1859 Seated half at either service. An underrated Philadelphia issue, the coin is an exceptional example both technically and aesthetically, with an amazing iridescent patina that needs to be seen in hand to be fully appreciated.

**Consignor Commentary:** In their book (1993) Wiley-Bugert state that most 1859s are fully struck and without significant die cracks or other such anomalies. This coin fulfills that description, just beautiful, with no really distinctive, distinguishing marks.

**Provenance:** Purchased directly from Heritage (1/2003). NGC ID# 24HY, PCGS# 6296 Base PCGS# 6296

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1859-O Half Dollar, MS66  
WB-101, Full Strike



**98477 1859-O MS66 PCGS. WB-101, Die Pair 10, High R.4.** There is a freshness about this New Orleans half that is seldom seen for the issue, both in the quality of strike and the vibrant mint luster. The toning, too, is memorable, with forest-green and orange-gold highlights over an overall copperlike sheen. The fields and devices are devoid of all but the most minor marks, and they require a glass for viewing. In short, a Premium Gem with the emphasis on "premium."

**Variety:** WB-101, Die Pair 10, High R.4. We assign this attribution with slight hesitation. The obverse appears a good match to the Wiley-Bugert photos and description of Die Pair 10, while the reverse may be questionable. Areas of die rust exist, mostly at the margins. There are no cracks anywhere to be seen, or other evidence of roughness (W-B calls it "crud") above or below the wings. Some die clashing in the shield and near the partial drapery on the obverse indicates that fresh dies may have clashed early in their use.

**Population Data (4/15):** PCGS lists just one finer coin (MS67) along with eight MS66 pieces, two of which were assigned the Plus designation. NGC shows three MS66 coins and none finer.

**Heritage Commentary:** The mintage of more than 2.8 million coins suggests there may be die pairs yet to be identified for this issue, although the New Orleans Mint was known for squeezing the last bit of life out of its dies.

**Consignor Commentary:** A nice coin for the grade, which gives an initial appearance of a higher grade. But, while the reverse is close to perfect, there are a couple of light scuffs in the toning near the 13th star. Otherwise a strong strike with lovely eye appeal. Several high-grade specimens of this date have surfaced over the past few years. In 1990 there was just a sole PCGS coin in MS66 and NGC had none. By the time this coin was purchased in a Goldberg auction in September 1999, PCGS was up to three MS66. Then came the Byers coin, a bright white example graded MS67 by PCGS. Now, there are eight at PCGS and three at NGC in MS66 to go with the single MS67.

**Provenance:** *Bradley Bloch Collection and Other Important Properties* (Goldberg Auctions, 9/1999), lot 1303. NGC ID# 24HZ, PCGS# 6297 Base PCGS# 6297



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1859-S Seated Half, MS68  
Tied for Finest Known  
Ex: Eliasberg-Stellar



**98478** 1859-S MS68 PCGS. WB-101, Die Pair 2, R.3. Large S Mintmark. Ex: Eliasberg-Stellar. A mere dusting of diffused, amber-gold toning covers the vibrant silver surfaces, which are alive with swirling satin luster. A series of tiny raised lumps is scattered at the border near stars 11 to 13, diagnostic of the die pair. Otherwise, only a few pinprick marks can be found anywhere on this Superb Gem coin, and the strike is entirely full. The low mintage of 566,000 pieces makes this issue a better date in the series, always in strong demand.

**Variety:** WB-101, Die Pair 2, identified by a group of die lumps at the lower-right obverse margin. Die cracks above UNITED STATES OF and another crack from the denomination to the olive leaves on the reverse suggest a late state of the dies.

**Population Data (4/15):** The current report shows a single MS68 PCGS coin (this example), while NGC also lists an MS68 specimen. We know the NGC coin recently crossed over to PCGS, making the two MS68 PCGS coins by far the finest-known examples.

**Heritage Commentary:** Amazingly, the Eliasberg Collection had both of the finest-known 1859-S Seated halves as consecutive lots in that memorable 1997 sale. Today, the two coins are the highest-graded examples of the San Francisco issue by two full grade points, and represent both the Medium S and Large S mintmark varieties. The present coin is the Large S variant — the Eliasberg-Stellar-Gardner coin — a minimally toned example that shows a wonderful strike on Liberty. The head, facial features, and hair strands are absolutely complete.

**Provenance:** Harlan P. Smith Collection (S.H. and Henry Chapman, 5/1906), lot 708; John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1981; Stellar Collection; purchased from Joseph O'Connor (6/2003). NGC ID# 24J2, PCGS# 6298 Base PCGS# 6298

1862 Seated Liberty Half, MS66  
High Grade, Low-Mintage Issue, WB-101



**98479** 1862 MS66 PCGS. CAC. WB-101. Satiny surfaces radiate soft mint luster and considerable eye appeal. The toning is rich and comprehensive, with lively amber-gold color intermingled with sky-blue accents and lilac overtones. The strike is full on the figure of Liberty and the surrounding stars, while the reverse is bold except for minor blending on the eagle's left (facing) leg and talons. Few marks are seen anywhere on the smooth and attractive surfaces.

**Variety:** WB-101. Four obverse dies and four reverse dies are confirmed by the 1993 Wiley-Bugert reference, which notes minor date placement variations.

**Population Data (4/15):** The present coin is tied with four other Premium Gem examples at PCGS with none finer; NGC reports three MS66 coins and two finer, both MS67.

**Heritage Commentary:** The issuance of Legal Tender Notes by the government in February 1862 (some \$150,000,000 of the notes, with no backing in gold or silver coins) precipitated immediate hoarding of all silver coinage, which soon disappeared from circulation. The small mintage of 253,000 half dollars by the Philadelphia Mint was of little help, and the Mint itself would not accept the Legal Tender Notes as payment for proof sets.

**Consignor Commentary:** A somewhat scarcer Philadelphia date (High R.4 in Mint State). There are a few MS66 examples at NGC and PCGS, exceeded by only two MS67 pieces at NGC. While the toning is lovely, there are two small dark spots on the obverse, particularly one right beside Liberty's cap. The reverse is clean with only a light lint mark between the eagle's wing and ER.

**Provenance:** Purchased (thanks to Laura Sperber rescuing it for me) directly from Legend Numismatics (1/2001). NGC ID# 24J9, PCGS# 6307 Base PCGS# 6307

1862-S Seated Half Dollar, MS66  
WB-101, None Finer Graded, Ex: Eliasberg



**98480** 1862-S MS66 PCGS. CAC. WB-101, Die Pair 1, R.3. Ex: Eliasberg. Housed in a green label holder with CAC endorsement, this lustrous and technically superior Premium Gem displays nearly immaculate fields and only the tiniest evidence of coin-to-coin contact on the devices. The strike is full, save for a touch of softness on the star centers flanking Liberty's head. A whisper of reddish-gold patina visits the frosted surfaces, overwhelmed by the coruscating silver luster.

**Variety:** WB-101, Die Pair 1. Large S Mintmark. Produced from an early state of the dies, with few of the distinguishing characteristics that help identify examples struck from later die states.

**Population Data (4/15):** This is the finest example at PCGS by two grade points, with the next-highest at PCGS shared by 13 in MS64. NGC reports a single MS65 example and none finer.

**Heritage Commentary:** A classically beautiful Seated half from the Eliasberg Collection. Bill Bugert notes: "1862-S half dollars are vastly underappreciated." The large mintage has something to do with the unrecognized rarity of the issue, although the extensive circulation in the West guaranteed few survivors. Old-time collectors did not have the benefit of such hindsight, and few examples of the issue were put aside.

**Consignor Commentary:** Alone atop the condition charts is this wonderful Premium Gem from the Eliasberg Collection. I classify it as a WB-101 large mintmark according to Bill Bugert's monograph. Just the size and position of the mintmark as well as the position of the date seem to limit it to the Die Pair 1.

**Provenance:** Possibly acquired by J.M. Clapp at an early date, likely before 1894; John H. Clapp; Clapp estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1994; Phillip Flanagan, et al. Sale (Bowers and Merena, 11/2001), lot 4140. NGC ID# 24JA, PCGS# 6308 Base PCGS# 6308



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1865 WB-101 Half Dollar, Unrivaled MS67  
Still the Sole Finest Certified



**98481 1865 MS67 NGC. CAC. WB-101.** Both sides exhibit needle-sharp definition over the major design elements and are endowed with shimmering silver luster beneath a sparse coating of mottled golden and lilac toning. A few wispy field marks — clustered between Liberty's arm and star 5 — are scarcely visible without the aid of magnification. An issue that shows up with very little frequency in Premium Gem condition, and never in this Superb Gem grade (except when this single coin is offered).

**Variety:** WB-101. Normal date.

**Population Data (4/15):** A condition rarity with both grading services, as shown by only seven coins in MS66 (five pieces at PCGS [one MS66+], two at NGC), and then there is this lone coin at MS67.

**Heritage Commentary:** When we last saw this lustrous and attractive half dollar, we were shipping it off to Gene Gardner, who was the successful buyer in our auction at the 2005 FUN show. We wrote then: "The finest 1865 we have ever offered and currently the finest certified by either major service." The statement remains as true today as it was then, more than 10 years ago.

**Consignor Commentary:** A decent coin, relatively mark-free. The most interesting feature is a heavy die crack on the reverse connecting the letters ES OF AM, resulting in a minor cud forming on the O.

**Provenance:** *FUN Signature (Heritage, 1/2005)*, lot 30218. NGC ID# 24JF, PCGS# 6313 Base PCGS# 6313



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1865-S Half Dollar, MS65  
Lustrous WB-102, Sole Finest at PCGS



**98482** 1865-S MS65 PCGS. CAC. WB-102, Die Pair 5, R.4. Small, Thin S mintmark. The 1865-S half dollar is a time-tested condition rarity in the series, seldom seen in high grades and hotly pursued whenever offered. This important Gem coin is the sole finest that PCGS has certified. The surfaces are remarkable, exhibiting light-silver brilliance at the centers within a frame of vivid gold and iridescent toning. Slight peripheral weakness at a few of the stars is diagnostic for the issue, a trait counterbalanced by strong central details and incredible eye appeal.

**Variety:** WB-102, Die Pair 5, R.4. The present piece is the latest die state seen, with supplemental die cracks on both sides adding to those described in Wiley-Bugert. Die clashing is visible on the obverse near Liberty's draped elbow.

**Population Data (4/15):** A half dozen MS64 coins support the single MS65 example (the present coin) at PCGS. Likewise, NGC shows a single MS65 piece and 14 submissions in MS64, although this issue is known for multiple submissions in an effort to upgrade into the elite Gem category.

**Heritage Commentary:** This coin is seemingly unimprovable for the issue according to our archives and database of auction appearances. It is, of course, the only Gem example we have ever offered, and this is its second appearance at Heritage, having been acquired by Gene Gardner in 2011 from our Central States sale. The coin is emblematic of our consignor's pursuit of the finest quality for the different Seated series — an accomplishment that has not been equaled in numismatic history and likely will not be repeated in the future.

**Provenance:** *Central States Platinum Night* (Heritage, 4/2011), lot 5149. NGC ID# 24JG, PCGS# 6314 Base PCGS# 6314



1868 Seated Half, MS65  
WB-101, Condition Census Example



**98483 1868 MS65 NGC. CAC. WB-101.** Semiprooflike and softly lustrous, the variegated colors include shades of blue, pink, orange, and gold over the Gem surfaces of this half dollar. The obverse shows a sharp strike on the portrait and star centers, while the reverse is bold except for the eagle's left (facing) talon. Only one or two small marks disturb the attractive surfaces.

**Variety:** WB-101, Normal Date.

**Population Data (4/15):** An MS67 coin is reported both by PCGS and NGC, but we have not seen it (them), and to our knowledge no coin in that grade has appeared at auction. Otherwise, PCGS lists three MS65 examples as the next-finest certified, and NGC shows two MS65 representatives, one of which is the present coin.

**Heritage Commentary:** The Philadelphia Mint produced a small mintage of just 417,600 half dollars, most of which were stored at the Treasury or went into private hoards. Paper money, while not worthless, traded at a steep discount to gold and silver. It is unknown how many 1868 half dollars were actually released to public commerce, but apparently not many.

**Consignor Commentary:** Surprisingly difficult in Gem with both services combined currently listing five MS65s total beneath two MS67 coins. This one has colorful but mottled toning, not with full luster (although the cataloger termed the coin as having "intense underlying luster"), and a few stray marks in the left obverse field. For all its faults, no technically better coins have been offered over the past 15 years. Did I say the date was tough?

**Provenance:** Allison Park Collection (*American Numismatic Rarities*, 8/2004), lot 457. NGC ID# 24JV, PCGS# 6323 Base PCGS# 6323

1868-S Seated Half, MS66  
WB-101, Errant 8 and 6 in Denticils



**98484 1868-S MS66 PCGS. WB-101, Die Pair 7, R.4.** This gorgeous coin is nearly untuned, save for a few speckles of light gold color along the peripheral reverse. The design elements are fully impressed, with Liberty's hair, the star centers, and the eagle all displaying full details. Lustrous surfaces are extremely well-preserved, showing a few inconspicuous, trivial marks on Liberty's portrait. The coin offers fantastic overall eye appeal, suggestive of an even higher grade based on its Mint-fresh appeal.

**Variety:** WB-101, Die Pair 7, R.4. Struck from an earlier state of the dies than the example in Bill Bugert's 2009 monograph. The obverse die appears perfect, with no die cracks. The misplaced digits are distinct in the denticils; although the Bugert reference only mentions an errant 6, there is clearly a misplaced first 8 as well. The reverse is uncracked, although weakness at the olive leaves suggests the die may have been lapped (possibly to remove rust or some other imperfection). Stars 3 through 5 and star 11 show recutting.

**Population Data (4/15):** The 1868-S is scarce in Premium Gem condition. PCGS has certified 11 MS66 pieces, surprisingly with nine examples showing the Plus designation. (Multiple submissions of the same coin are possible.) No coins are certified finer at PCGS. NGC has seen but a single MS66 representative and none finer.

**Heritage Commentary:** A generous mintage of more nearly 1.2 million half dollars were put into immediate service in West Coast commerce, accounting for the Mint State scarcity of this San Francisco issue.

**Consignor Commentary:** This variety has an errant 6 in the denticles, and under high magnification I can see that indeed something resembling the top of a 6 is connecting the denticles immediately below 68 on the obverse. An early die state for this coin with no die cracks evident or imminent. The coin itself is well-struck, lustrous, and bright white.

**Provenance:** ANA Signature (*Heritage*, 7/2005), lot 6309. NGC ID# 24JW, PCGS# 6324 Base PCGS# 6324



1871 Half Dollar, Sharply Struck MS64  
WB-102, Foot of Errant 1 in Rock



**98485** 1871 MS64 PCGS. CAC. WB-102. Wonderful mint frost covers the central motifs, while the semireflective fields show a narrow crescent of russet-red toning on both sides of the coin. Sharply struck for the assigned grade, and virtually unmarked save for some tiny nicks. The CAC endorsement is of utmost importance to the coin, as few pieces are so-honored at the grade.

**Variety:** WB-102. The base of a misplaced 1 appears in the rock far above the primary first 1 of the date, a die-cutter's test striking that was not eliminated during the mintage from this die pair. The second 1 shows repunching below the base.

**Population Data (4/15):** PCGS reports 18 pieces in MS64 with eight finer. NGC shows 12 MS64 coins and 10 finer. Just three pieces have earned CAC endorsement in MS64.

**Heritage Commentary:** Given the consistently high grades of virtually every Seated half dollar in the Gardner set, this modest MS64 example seems out of place until you read our consignor's commentary. In truth, near-Gems such as this coin are a great find — finer coins are infrequently seen.

**Consignor Commentary:** A coin that is surprisingly nice for the grade and surprisingly difficult to find finer. This coin offers a sharp strike, booming luster and top-notch eye appeal. There are several graded higher (including one MS67 NGC out there somewhere), but so far I have not seen any that I liked better. Some stray marks in the left obverse field and under the eagle's chin on the reverse are probably what limits the grade, which to the naked eye looks like it should have been higher than the one assigned.

**Provenance:** Purchased from Dave Olmstead at Alpine Numismatics (1/2007). NGC ID# 24K4, PCGS# 6330 Base PCGS# 6330





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1871-CC Seated Half Dollar, MS64  
WB-102, PCGS CoinFacts Plate Coin  
Finest Certified by Two Points



**98486 1871-CC MS64 PCGS. WB-102, Die Pair 3, R.6.** Ex: Battle Born Collection. Previously from the Reed Hawn, James Bennett Pryor, and the Douglas L. Noblet collections. Historically known among Seated half collectors by the misnomer “One-Sided Proof,” this coin displays a prooflike obverse with high reflectivity — diagnostic of all high-grade examples of the rare variety. An impressive and iridescent near-Gem, with strike and surfaces worthy of its status as the finest-certified 1871-CC half dollar regardless of variety. Sky-blue, lilac, and apricot-gold hues cover the fields and devices, with lustrous pink-rose and lemon-gold highlights intermingled at the margins and central devices.

**Variety:** WB-102, Die Pair 3. An R.6 variety. The 71 of the date is repunched, with diagnostic reverse die cracks through MER of AMERICA and from the A through the top two arrowheads. The confirming die line from the dentil below DOL to the period after it is clear. Die polish lines swirl across the prooflike obverse surfaces.

**Population Data (4/15):** This single coin is alone in MS64 at PCGS, supported by a single MS62 coin. The finest at NGC is one MS62. Both services combined report a total of just seven Mint State examples.

**Heritage Commentary:** Various characterized as “a one-sided proof” in the Bauman and Reed Hawn sales and more accurately described as “obverse wholly prooflike” in subsequent appearances, this coin and the others with similar obverse reflectivity are most likely early strikes from the fresh, highly polished obverse die and may have received special handling by the Carson City Mint. This coin is certainly the most carefully preserved example of issue.

**Consignor Commentary:** This is the former Pryor coin, where it was graded MS63 at the time of the sale, and now has obviously been upgraded to MS64 by PCGS and probably the finest known. I say probably because in the Queller sale Stack’s claimed that the example in that collection was a Gem and even better than the Pryor coin, but so far it does not seem to be part of the pop reports and that coin lacks the prooflike obverse, having been struck from a different die pair.

**Provenance:** Reed Hawn Collection (Stack’s, 8/1973), lot 252; Fraser Collection (Stack’s, 3/1978), lot 379; James Bennett Pryor Collection (Bowers and Merena, 1/1996), lot 208; Douglas Noblet Collection (Bowers and Merena, 1/1999); lot 160; Battle Born Collection (Bowers and Merena, 8/2012), lot 11082. NGC ID# 24K5, PCGS# 6331 Base PCGS# 6331

1871-S WB-101 Half Dollar, MS64  
Unexpectedly Scarce in High Grades  
Ex: Queller



**98487** 1871-S MS64 PCGS. WB-101, Die Pair 3, R.3. Cartwheel mint luster rolls off the surfaces of this near-Gem half from every angle, visible at a remarkable distance and clearly among the most lustrous pieces in this collection. The surfaces are frosted top-to-bottom, side-to-side. Rich, fawn-gold patina blankets obverse and reverse, with just a handful of tiny contact marks determining the assigned grade. The strike is bold for the late die state, with a touch of weakness at some star centers and at the diagnostic locations on the reverse (tailfeathers and olive leaf tips).

**Variety:** WB-101, Die Pair 3, R.3. Very small thick-top S mintmark, a newly identified style in the 2009 Wiley-Bugert reference. Struck from a late die state.

**Population Data (4/15):** PCGS reports eight MS64 (one MS64+) with four finer, led by a single MS66. NGC shows six MS64 examples and two MS65 finer.

**Heritage Commentary:** A hefty mintage of nearly 2.2 million pieces was soon absorbed into commerce in the West. Half dollars traded hands repeatedly until they were lost, melted, or flat wore out. Hardly any were numismatically preserved. This highly lustrous example — the Queller coin — is an exception, and it offers irresistible quality for the grade.

**Consignor Commentary:** A nicely toned original coin with good eye appeal but apparently just enough chatter in the obverse fields to account for the grade.

**Provenance:** *October Sale* (Stack's, 10/1989), lot 1072; *Queller Collection* (Stack's, 10/2002), lot 635. NGC ID# 24K6, PCGS# 6332 Base PCGS# 6332

1874 Arrows Half Dollar, MS66  
WB-102, Brilliant and Frosted



**98488** 1874 Arrows MS66 PCGS. WB-102. A conditionally rare coin in Premium Gem. This With Arrows example is nearly brilliant with a mere tinge of ivory toning. Razor-sharp throughout, there is no weakness of strike to mention, nor are there any significant marks to disturb the smooth fields and devices. A few speckles of deeper tone next to the left arrowhead by the date is a faint print from the tip of a thumb, perhaps from a famous old-time collector.

**Variety:** WB-102, Large Arrows.

**Population Data (4/15):** No reliable population data separate the Small Arrows and Large Arrows types. PCGS reports four MS66 coins for all Arrows varieties, with one finer MS67 example. NGC shows three MS66 and one MS67 finer.

**Heritage Commentary:** This variant of the Large Arrows type shows a seemingly inexplicable number of haywire die lines through the eagle's wings, scroll, and above AMERICA. Not all WB-102 representatives show these Mint-made die scratches, adding considerable interest to the die marriage, which is mentioned in the 1993 Wiley-Bugert book but not given a separate number.

**Provenance:** *ANA Rarities Night* (Stack's Bowers, 8/2011), lot 7371. NGC ID# 24LA, PCGS# 6346 Base PCGS# 6346



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1874-CC WB-101 Arrows Seated Half  
Rare Gem Example, Prooflike Obverse  
Ex: Eliasberg-Stellar



**98489 1874-CC Arrows MS65 PCGS. CAC. WB-101, Die Pair 1, R.6.**

Ex: Eliasberg-Stellar. A speckling of amber-gold toning with powder-blue accents surrounds silver centers of this boldly struck Gem half. Mint frost covers the devices and contrasts with the prooflike obverse and semiprooflike reverse. Recognizable to specialists as the Eliasberg example (later in the Stellar Collection), this exceptional coin stands head and shoulders above all but perhaps one other 1874-CC half dollar. The luster and eye appeal are spectacular.

**Variety:** WB-101, Die Pair 1. Described as an R.6 variety in the Wiley-Bugert reference, with the requisite die lumps on the rock and shield edge of the obverse, a diagonal die line through ES of STATES on the reverse, and no trace of the short, curved die defect on the eagle's head that appears on all but one other variety.

**Population Data (4/15):** A single MS66 coin appears on the current PCGS report followed by a single MS65 (the present coin). NGC shows but one MS65 and none finer.

**Heritage Commentary:** The low-mintage Arrows type (just 59,000 pieces struck) and the Carson City mintmark combine to make this issue of highest numismatic importance in Gem Mint State. The prestigious pedigree only adds to the status of this largely prooflike example.

**Consignor Commentary:** In addition to PCGS attributing the coin to Eliasberg on the label, there is a dark spot on the eagle's beak which conforms exactly to the picture in the Eliasberg catalog. Nice toning, nice luster, nice strike. I always wonder what random chance initially caused a coin this rare to be saved and never circulated.

**Provenance:** Harlan P. Smith Collection (S.H. and H. Chapman, 6/1906 — no such lot in the catalog, perhaps purchased privately); J.M. Clapp; John H. Clapp estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 2029; Stellar Collection; purchased from Joseph O'Connor (1/2008). NGC ID# 24LB, PCGS# 6347 Base PCGS# 6347

1874-S Arrows Half Dollar, MS65  
WB-103, Few Graded Finer



**98490** 1874-S Arrows, Minute S, WB-103, Die Pair 3, R.3, MS65 PCGS. CAC. Minute S mintmark. A brightly toned Gem, with variegated colors and a natural iridescence that is both compelling and attractive. Shades of magenta, chartreuse, and orange-gold play across the lustrous, silver centers. Sharply struck, both obverse and reverse, despite a later die state. A few inconspicuous marks determine the assigned grade, visible with a glass (but not easily seen with the unaided eye).

**Variety:** WB-103, Die Pair 3, R.3. The tiny S mintmark is high between the talon and feather tip. Struck from a late die state, as determined by the partial foot support.

**Population Data (4/15):** The present coin is the sole MS65 representative at PCGS, which has graded two finer MS66 coins. NGC reports two in MS65, plus one each in MS66 and MS67.

**Heritage Commentary:** The Mint Act of 1873 mandated change in the planchet weight of half dollars from 192.0 grains to 192.9 grains, but with allowable variance of 1.5 grains either heavier or lighter — in effect, no change at all. Unstruck planchets from before the change were allowable under the new law.

**Consignor Commentary:** Even though I know the S is there I have to strain to see it, tucked up right next to the eagle's claw. The latest monograph by Bill Bugert rates this variety as a R.3 but it is much scarcer in Mint State.

**Provenance:** ANA Sale of the Millennium (Bowers and Merena, 8/2000), lot 4160. Purchased from Larry Whitlow, 8/2001. PCGS# 572225 Base PCGS# 6348

1877/6 Half Dollar, Prooflike MS64  
Lovely Peripheral Color



**98491** 1877/6 Overdate, FS-301, MS64 PCGS. CAC. The obverse of this incredibly eye-appealing MS64 piece displays fully prooflike fields with peripheral sun-gold, russet, and ocean-blue toning. The reverse exhibits slightly more frosty luster, with similar toning. All design elements are boldly defined, and the overdate feature is clearly visible with a glass.

**Variety:** FS-301, unattributed in Wiley-Bugert. This variety has what appear to be remnants of a previous 6 visible on the top surface of the final 7 in the date. Wiley and Bugert question this variety's status as an overdate, offering the argument that the extra raised metal was the result of debris on the 7 punch. Nonetheless, it is recognized as an overdate in both the *Guide Book* and the *Cherrypickers'* reference, and is therefore attributed by both of the leading certification services.

**Population Data (4/15):** PCGS has attributed just two pieces in MS64 and none finer. NGC has certified none.

**Heritage Commentary:** As a date, the 1877 Seated half is available in Choice condition, but is seldom seen finer.

**Consignor Commentary:** I have read a number of explanations of how this overdate could come about, but nothing seems persuasive. Still, there is something on top of the final 7 in the date, and it looks suspiciously like a 6; PCGS has added its blessing that it is indeed a 6. All controversy aside, the coin is pretty decent for the grade. It has the strike and eye appeal of a higher grade, but a few trivial marks on the obverse limit its numeric rank. There is a die crack through the letters on the reverse that practically circumnavigates the coin.

**Provenance:** ANA Signature (Heritage, 7/2008), lot 1699; purchased from Harry Laibstain (12/2008). PCGS# 396592 Base PCGS# 96355



**1877 Seated Half, MS67 ★**  
**Luminous With a Bold Array of Color**



**98492 1877 MS67 ★ NGC. WB-103.** A burst of coral-gold and apricot color emanates from the centers of this Star-designated Superb Gem, spreading over the upper obverse and lower reverse. Intense, frosty mint luster illuminates the patina, revealing complementary shades of plum and sea-green over the remainder of each side. Liberty's head and the stars are well-defined, although a touch of weakness occurs on the extreme central reverse. A few minute ticks are fully masked by the rich array of color.

**Variety:** WB-103. Type Two Reverse, closed bud.

**Population Data (4/15):** NGC shows eight MS67 (two MS67 ★, one MS67 Prooflike) and none finer. The finest at PCGS are two MS67.

**Heritage Commentary:** As is expected for an issue with a mintage in excess of 8 million coins, the 1877 Seated half is fairly plentiful in most Mint State grades. At the Superb Gem level, however, few pieces survive, and for the toning enthusiast, there are even fewer from which to choose.

**Consignor Commentary:** The most common variety of one of the most common dates, but this coin stands out with vivid color, almost too much so for me (and knowing my predilection for color that is almost impossible). As expected from the grade, the coin is technically outstanding, free of major marks and without hairlines.

**Provenance:** Purchased from Aspen Park Rare Coins (5/2006). NGC ID# 24KK, PCGS# 6355 Base PCGS# 6355

**1877-CC Half Dollar, MS66**  
**One Coin Finer at PCGS**



**98493 1877-CC MS66 PCGS. WB-103, Die Pair 13, R.2.** Frosty luster cartwheels beneath a blanket of mottled olive, amber, and champagne toning on each side of this minimally abraded Carson City Seated half. The strike is sharp and the surfaces are decidedly original.

**Variety:** WB-103, Die Pair 13, R.2. Medium mintmark, repunched south. This is a late die state example, showing a crack from the rim below the F in HALF through the bases of DOL.

**Population Data (4/15):** PCGS reports three examples in MS66, with one MS66+ finer. NGC has seen six MS66 (one MS66+) and two finer.

**Heritage Commentary:** The 1877-CC half dollar had one of the higher production totals in the series from this mint (more than 1.4 million coins), but its availability is restricted to MS64 and lower grades; Gems are scarce, and anything finer is a notable rarity.

**Consignor Commentary:** This coin has a strong strike from clashed dies, the clashing particularly noticeable in the right obverse field. An interesting coin for one of the more plentiful Carson City dates in the series, and conditionally rare this fine. Even among its few peers, this lustrous, beautifully toned example has to rank close to the top.

**Provenance:** Baltimore Elite (Superior, 7/2003), lot 1156. NGC ID# 24KL, PCGS# 6356 Base PCGS# 6356

**1877-S Seated Half Dollar, MS67**  
**Blooming Color, Incredible Eye Appeal**  
**The Single Finest at PCGS**



**98494 1877-S MS67 PCGS. CAC. WB-104, Die Pair 29, R.3.** This Superb Gem combines gorgeous peripheral gold, blue, and iridescent toning around ivory centers on both sides. The obverse also includes some pale mint-green and lilac color in the margins. A few mint-made diagonal striations appear across Liberty's leg, the result of drawing the planchet stock to the required thickness for coining. A few tiny abrasions are present but do not impede this coin's magnificent eye appeal.

**Variety:** WB-104, Die Pair 29, R.3. Type Two Reverse. Very small, high mintmark.

**Population Data (4/15):** This MS67 piece the sole finest at PCGS. NGC has seen six coins in MS67 (one in MS67+) and none finer.

**Heritage Commentary:** The 1877-S Seated Liberty half dollar is an available date in the absolute sense, but the issue becomes a distinct condition rarity in MS67. This is the final truly collectible issue in the series from this mint, as the 1878-S is prohibitively rare and largely unobtainable for the average collector.

**Consignor Commentary:** What used to be simple has been made very complex with the publishing of the new Seated half dollar variety books. There have been 38 different die combinations identified for the 1877-S. The Type Two (closed bud) reverse with small S identifies this coin as a WB-104, and I believe from the mintmark position this might be a Die Pair 29 representative. In any case, this is a top-notch coin with glorious eye appeal.

**Provenance:** Dallas Signature (Heritage, 7/2006), lot 2429. NGC ID# 24KM, PCGS# 6357 Base PCGS# 6357

**1880 Seated Half, MS67 ★**  
**Captivating Multicolor Toning**



**98495 1880 MS67 ★ NGC. WB-102.** Highly reflective fields backlight beautiful multicolor toning on each side of this magnificent NGC Star-designated Superb Gem. Warm sun-gold and violet centers yield to royal-blue and pine-green color in the margins, while the peripheries show pale mint-gold. The strike is bold, with frosty luster over the devices. Only a few minute contact marks on the highest points of the eagle and Liberty preclude an even finer grade.

**Variety:** WB-102, reverse hub variety two. A faint die line shows in the denticles above TAT in STATES, as mentioned in Wiley-Bugert.

**Population Data (4/15):** NGC lists eight MS67 (one MS67 ★, one MS67 Prooflike) and none finer. PCGS reports one in this grade and none finer.

**Heritage Commentary:** A single obverse die was paired with two different reverses to strike just 8,400 half dollars in 1880. As with many of these late-series issues, a number of Mint State examples were saved at the time of issue, although the population thins considerably in MS67, the finest grade available to collectors.

**Provenance:** Long Beach Signature (Heritage, 9/2009), lot 786; purchased from Bill Nagle (11/2009). NGC ID# 24KT, PCGS# 6362 Base PCGS# 6362



**1883 Seated Half, MS66**  
**Beautiful Toning, Semiprooflike**



**98496 1883 MS66 PCGS. CAC. WB-101.** Light mint-green and orange-gold peripheral toning gives way to subtle silvery-blue and peach-gray patina over the centers of this attractive Premium Gem Seated half. The top of Liberty's head and the adjacent stars are a trifle soft, but the design elements are otherwise well-defined, and the collector will appreciate semiprooflike fields and delicately preserved surfaces.

**Variety:** WB-101.

**Population Data (4/15):** PCGS shows 14 MS66 (one MS66+) and three MS67 (one MS67+) finer. NGC has seen 15 in MS66 (one in MS66 ★) and four MS67 finer.

**Heritage Commentary:** The 1883 Seated half is a popular late-series issue, due to its low mintage of just 8,000 coins. Quarter and half dollar production was minimal through most of the 1880s, as significant amounts of manpower and silver bullion were absorbed by the demands of the Bland-Allison Act, calling for the coinage of millions of commercially unneeded silver dollars, known to modern collectors as Morgan dollars.

**Consignor Commentary:** The 1883 is a coin that seems to be readily available in Gem Mint State, but the pricing guides would have you believe this is the toughest late date. Perhaps. My own feeling is that the 1882 and 1885 are tougher, at least for me, even though they do not command as great a price premium over "generic" issues. Still, it took a little bit of searching to find an 1883 as attractively toned as the current example.

**Provenance:** FUN Signature (Heritage, 7/2009), lot 639. NGC ID# 24KW, PCGS# 6365 Base PCGS# 6365

**1886 Seated Half, MS67**  
**Warmly Toned, Semiprooflike Fields**



**98497 1886 MS67 PCGS. CAC. WB-101.** Semiprooflike fields enliven warm sun-gold toning over each side of this Superb Gem example, while tinges of violet and ocean-blue are evident along the peripheries. The top of Liberty's head and the adjacent stars are slightly soft, but the central relief elements exhibit bold definition.

**Variety:** WB-101.

**Population Data (4/15):** This piece is tied with one MS67 as the finest at PCGS; the finest at NGC are five MS66 (one).

**Heritage Commentary:** The 1886 Seated half dollar benefits from being well-saved by dealers and collectors who recognized its low 5,000-coin mintage. Still, few representatives survive in Gem or finer grades.

**Consignor Commentary:** Despite a mintage of only 5,000 coins, the 1886 half remains a relatively obtainable date, although not in this grade. The date elicits little comment in numismatic literature, as there was only one set of dies with no variations on which to elaborate. The current coin is well-struck, mark-free, and has even, eye-appealing toning.

**Provenance:** Baltimore Auction (Bowers and Merena, 11/2010), lot 2080. NGC ID# 24KZ, PCGS# 6368 Base PCGS# 6368



1889 Seated Half, MS66  
Delightful, Original Toning  
Among the Finest at PCGS



**98498 1889 MS66 PCGS. CAC. WB-101.** This Premium Gem late-date Seated half is sharply struck, but its chief attributes are deeply reflective fields and impressively eye-appealing toning. Both sides show tinges of mint-green and sun-gold intermingled with violet and blue, while the extreme centers exhibit a blush of pale champagne-gray.

**Variety:** WB-101.

**Population Data (4/15):** The sole finest at PCGS is one MS66+, supported by 12 MS66 including the present piece. NGC reports 11 MS66 and one higher-graded MS67.

**Heritage Commentary:** From a mintage of just 12,000 pieces, this conditionally rare 1889 Seated half is among the finest obtainable in a PCGS holder.

**Consignor Commentary:** The “pops” for this coin are interesting. PCGS and NGC combined have graded 23 coins MS66 (one MS66+), with only one numerically higher. The 1889 is the only issue in the 1880s that does not have at least two Superb Gems. The current coin is a solid MS66 with no marks, dings or hairlines. There is a single dark spot in the left obverse field which makes the assigned grade correct. Still, I rejected several of the other equally graded pieces before latching on to this one.

**Provenance:** Pre-Long Beach (Superior, 6/2000), lot 1533; Baltimore Auction (Bowers and Merena, 6/2007), lot 878. NGC ID# 24L4, PCGS# 6371 Base PCGS# 6371





## PROOF SEATED HALF DOLLARS

1840 Half Dollar, PR65

Ex: Pittman-Kaufman  
Finest of Five Known Proofs



**98499 1840 PR65 NGC. WB-101.** Ex: Pittman/Kaufman. The obverse shows raised circular lines within the central devices, remnants of the die-making process and present on all known proofs. Most of the vertical shield lines on the reverse extend upward through some or all of the crossbars. Die cracks and clash marks do not appear on either side of this piece. Sharp design details are evident, save for the characteristic weakness on Liberty's hair strands and the eagle's left leg and talon, as always on these proofs. The mirrored fields are full and deep around fully lustrous devices. A few faint hairlines and other tiny imperfections are of minimal consequence, as they are hidden beneath the gorgeous lilac, steel-blue, and reddish-gold toning that covers both sides, accented by subtle iridescence.

**Variety:** WB-101, Small Letters, with no recutting of the date.

**Population Data (4/15):** The Pittman-Kaufman coin is the only certified Gem proof we have seen, and is one of two PR65 NGC coins shown on the current Census. In our experience, the Norweb coin is the only other example with claims to Gem status, but the coin remains uncertified to our knowledge, unless it is the sole PR65 PCGS coin listed.

**Heritage Commentary:** The Small Letters reverse was used to coin all 1840 half dollars at the Philadelphia Mint. Medium Letters pieces without a mintmark were actually produced in New Orleans. David Akers was only aware of four proofs in 1998, the first four coins listed in our roster. He was unaware of the fifth coin, which has a basal PR60 grade. Other than these five proofs, we doubt that others exist.

### Roster of Proof 1840 Seated Halves

- 1. PR65 NGC.** James Kelly (1946, privately); John Jay Pittman (David Akers, 5/1998), lot 1519; Phil Kaufman Collection, Part One (Heritage, 8/2007), lot 1782. **The present coin.**
- 2. PR65.** Gustav Lichtenfels (Kreisberg and Schulman, 2/1961), lot 2801; Norweb Collection (Bowers and Merena, 11/1988), lot 3125. Possibly the PR65 PCGS example now listed.
- 3. PR64 NGC.** Allenburger Collection (B. Max Mehl, 3/1948), lot 982; Floyd Starr (Stack's, 10/1992), lot 547; Richmond Collection (DLRC Auctions, 3/2005), lot 1725; Estate of Winthrop A. Haviland, Jr. (Goldberg, 9/2010), lot 1567.
- 4. PR63 PCGS (formerly PR63 NGC).** Reed Hawn (Stack's, 8/1973), lot 128; Hain Family (Stack's, 1/2002), lot 1452; New York Signature (Heritage, 11/2013), lot 3622.
- 5. PR60 PCI.** Superior (9/1999), lot 1277; George "Buddy" Byers (Stack's, 10/2006), lot 1116.

### Additional Appearance

**A. PR60.** Bowers and Merena (5/1995), lot 1105, possibly the same as number 5 above. PCGS# 6384

# 1841 Seated Half Dollar, PR64 A Spectacular Early Proof Rarity One of Eight Believed Known



**98500 1841 PR64 NGC. CAC. WB-102.** Both sides of this near-Gem proof are awash in gorgeous low-intensity toning. Splashes of steel-blue and orange-gold reside in the fields, while the central motifs display champagne-silver color imbued with traces of violet and sky-blue. The color differences are such that the fields highlight the devices, especially when the coin is tilted under a light. The razor-sharp strike further enhances this variance, as all of the design elements exhibit full detail. Rounding out the outstanding eye appeal are impeccably preserved surfaces devoid of significant flaws. A minute mark to the left of the D in the denomination serves for pedigree purposes.

**Variety:** WB-102. The 18 in the date is lightly recut north.

**Population Data (4/15):** NGC and PCGS combined have seen eight submissions of this rare issue, likely including one or more resubmissions. NGC records four in PR64, with one PR65 finer; PCGS lists one PR61 and two PR63 (one PR63+).

**Heritage Commentary:** The 1841 half dollar in proof format is an extreme rarity. It was produced in remarkably limited numbers, primarily for inclusion in silver proof sets in 1841. The number of coins struck is unknown, although the surviving population can be estimated with a fair degree of accuracy. Walter Breen, in his 1989 edition of *Encyclopedia of United States and Colonial Proof Coins*, cites nine 1841 half dollar proofs, of which he says: "... at least five ... are different, the rest probable duplications." Our research accounts for what are likely eight separate examples in the roster.

## Roster of Proof 1841 Half Dollars

- 1. PR65 NGC.** James Kelly (privately, 1946); John Jay Pittman Collection, Part II (David Akers, 5/1998, lot 1522); Richmond Collection (David Lawrence, 3/2005), lot 1786; C.L. Lee Sale (American Numismatic Rarities, 9/2005), lot 413; Pre-Long Beach (Ira & Larry Goldberg, 2/2006), lot 1472.
- 2. PR64 NGC.** Boys Town Sale (Superior, 5/1990), lot 3803; Long Beach Signature (Heritage, 5/2008), lot 718. **The present coin.**
- 3. PR64 NGC.** John G. Mills (S.H. and H. Chapman, 4/1904), lot 896; J.M. Clapp; Clapp estate to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 1919; Phil Kaufman; FUN Signature (Heritage, 1/2008), lot 3021; FUN Signature (Heritage, 1/2013), lot 5655; Long Beach Signature (Heritage, 9/2013), lot 6446.
- 4. PR62 PCGS.** Dr. R.H. Wilson; ANA (New Netherlands, 8/1952), lot 310; Elliot Landau Collection (New Netherlands, 12/1958), lot 575; Dr. James O. Sloss (Bowers and Merena, 1/1999), lot 1137.
- 5. PR62.** Charles A. Cass; Empire Collection (Stack's, 11/1957), lot 1352; Reed Hawn Collection (Stack's, 8/1973), lot 132; Auction '81 (RARCOA, 7/1981), lot 137; Auction '90 (Stack's, 8/1990), lot 210; Brooklyn Sale (Stack's, 3/2007), lot 849.
- 6. PR61 PCGS.** Rarities Sale (Bowers and Merena, 7/2005), lot 550; Philadelphia Signature (Heritage, 8/2012), lot 5154.
- 7. Proof.** Smithsonian Institution.
- 8. Proof.** American Numismatic Society.

## Additional Appearances

- A. Proof.** David Golding (Stack's, 6/1952), lot 232.
- B. Proof.** Gustav Lichtenfels Collection (Kreisberg and Schulman, 2/1961), lot 2806. "Brilliant Proof. Sharp square edge. One of the very few in existence. Rare." Unplated.
- C. Proof.** "Capitol" MWNA Convention Sale (Amwest, 7/1981).
- D. Proof.** George H. Earle (Henry Chapman, 6/1912), lot 2970. PCGS# 6385



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**1847 Seated Half Dollar, Toned PR64**  
**Diamond-Sharp Definition**  
**One of 10 Proofs Believed Known**



**98501 1847 PR64 PCGS. WB-101.** This is a spectacular Choice proof, appearing at auction for the first time in more than four decades. The tack-sharp devices exhibit a distinctly glossy satin finish, while set against a deep mirror backdrop of original lavender-gray, olive, and gunmetal-blue hues. Traces of hairlines in the fields limit the grade, but the surfaces are devoid of contact marks. A tiny speck of russet toning midway between Liberty's toes and star 13, and another between the T and E in UNITED, aid in pedigree determination. An exceptional coin in every respect.

**Variety:** WB-101, Normal Date.

**Population Data (4/15):** PCGS reports 10 submissions: two PR61, three PR62, two PR63, and three PR64. NGC reports one PR61, four PR63, four PR64, and a single PR66. These figures undoubtedly include resubmissions, reflecting more than twice the number of coins believed to be in private hands.

**Heritage Commentary:** The 1847 proof Seated half dollar has long been recognized as a great rarity, although just how rare has only been estimated in the past. Randy Wiley and Bill Bugert's *Complete Guide to Liberty Seated Half Dollars* suggested fewer than 15 examples were known, while Walter Breen cited eight to 10 representatives, with "a few others floating around, mostly badly cleaned and/or nicked." These figures correspond favorably with the PCGS estimate of 10 to 12 coins in all grades.

Per an extensive study of previous auction appearances and known private sales, we have been able to definitively confirm the existence of just nine individual examples, plus the unique 1847/46 overdate (which is also believed to be a proof), for a grand total of only 10 coins. The finest is the sole PR66 NGC coin; it is possibly the Floyd T. Starr specimen, although this is unconfirmed. In second place are four PR64 coins, two at PCGS and two at NGC, with the present PCGS coin, housed in a green label holder, arguably leading the pack.

**Provenance:** F.C.C. Boyd; *World's Greatest Collection* (A. Kosoff, 4/1945), lot 289; *Public Auction Sale* (Stack's, 3/1965), lot 451; *Armand Champa Collection* (Bowers & Ruddy, 5/1972), lot 889; *Terrell Collection* (Bowers and Ruddy, 5/1973), lot 859; purchased privately from RARCOA (10/1996). PCGS# 6391

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**1850 Seated Half Dollar, PR64**  
**Extremely Rare as a Proof**  
**Only Four to Six Pieces Believed Known**



**98502 1850 PR64 PCGS. WB-102.** Deeply reflective fields illuminate warm champagne toning in the centers and violet, amber, and gunmetal-blue hues around the borders. The eagle's left (facing) talons are a trifle soft, not unusual for the period, but the remainder of the relief elements are sharply impressed. A pleasing coin to look at, with a few minor marks in the upper reverse field limiting the grade.

**Variety:** WB-102, with light recutting evident along the lower edge of the 0 in the date.

**Population Data (4/15):** This piece is the sole finest by two grade points at PCGS, with two other coins trailing in PR61 and PR62. NGC has encapsulated four examples, including one PR61, two PR64, and a single PR66, the latter plate-matched to John Jay Pittman. These figures likely include resubmissions.

**Heritage Commentary:** The legitimacy of several 1850 proof half dollars has been questioned by certain researchers, partly due to the knowledge that several different die pairs were apparently used, something contrary to traditional thinking about mid-19th century proof coinage. The present representative, however, has a long pedigree of unbroken identification as a proof, beginning with its appearance in Stack's November 1954 sale of the Anderson DuPont Collection, where it was described as a "Perfect Brilliant Proof with full lustre. ... Very Rare." Walter Breen listed it in his 1989 *Proof Encyclopedia* roster, after which the coin made another appearance in Stack's September 1999 public auction sale, where it was called a "Choice Brilliant Proof. Struck from the same obverse die as that of the Virgil Brand and R.E. Cox proofs. ... A very important rarity in the Liberty Seated Half Dollar series." The coin's most recent auction listing, Stack's July 2009 sale, heralded the coin as an "Impressive Proof ... with excellent eye appeal."

Randy Wiley and Bill Bugert's *Complete Guide to Liberty Seated Half Dollars* states that at least four proofs are known, and modern research pegs the total at only four to six specimens. The specialist should not let this rare opportunity pass by without a worthy bid.

**Provenance:** Anderson DuPont Collection (Stack's, 11/1954), lot 2137; Public Auction Sale (Stack's, 9/1999), lot 704; Public Auction Sale (Stack's, 7/2009), lot 586. PCGS# 6394



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1854 Seated Half Dollar, PR66  
Outstanding Quality and Color  
Major Rarity in Proof Format



**98503** 1854 PR66 NGC. WB-101. Highly reflective, unblemished fields illuminate beautiful multicolor toning on each side of this Premium Gem proof, revealing shades of olive-gold, rose, amber, and ocean-blue. The eagle's left (facing) talons are a trifle soft, but the design elements are otherwise bold and the surfaces free of noticeable contact marks. Two small areas of lighter toning near stars 1 and 13 aid in pedigree identification.

**Variety:** WB-101. High Date.

**Population Data (4/15):** NGC shows 15 proofs in all grades, with three in PR66 and one PR67 (pedigreed to Eric P. Newman) finer. PCGS has seen 13 pieces, with finest a pair of PR65 coins. These figures undoubtedly include an unknown number of resubmissions.

**Heritage Commentary:** The mintage figure for the 1854 proof Seated half dollar was not recorded by the Mint, although it was likely a little higher than those of previous years, but not by much. Randy Wiley and Bill Bugert write in the *Complete Guide to Liberty Seated Half Dollars* that "Less than 6 [are] known," although this figure is low per modern research. In his *Complete Encyclopedia*, Walter Breen estimated that fewer than 20 proofs survive. We know of at least eight distinct coins and estimate that the total number known is likely in the 10- to 12-coin range, which reveals the certified population data to be highly inflated. Whatever the exact tally, the 1854 proof half dollar is an undisputed major rarity, and the present piece is definitively tied for second-finest certified.

**Provenance:** *Century Collection* (Superior, 2/1992), lot 2016; *Long Beach Connoisseur Collection* (Bowers and Merena, 8/1999), lot 207; purchased from Joseph O'Connor (10/2005). NGC ID# 27TW, PCGS# 6407

1857 Half Dollar, PR64  
Beautifully Toned Proof Rarity



**98504 1857 PR64 PCGS. CAC. WB-101.** Needle-sharp relief elements and glassy field reflectivity leave no doubt as to this outstanding 1857 Seated half dollar's proof origin. Blended multicolor toning encompasses both sides, with the deeper hues most prevalent around the borders. Close examination reveals some faint hairlines beneath the patina, but no contact marks appear. Housed in an old green label holder with a high degree of eye appeal.

**Variety:** WB-101, Normal Date.

**Population Data (4/15):** PCGS shows 13 submissions in PR64 and three PR65 finer. NGC enumerates 12 in PR64 and six finer, including one each in PR66 and PR67.

**Heritage Commentary:** The 1857 was the final proof half dollar whose mintage was not recorded by the Mint. Population estimates have varied somewhat, although they have consistently been well below that of the 1858 issue, which was marketed by the Mint to a greater extent and had a proportionately higher production total. Randy Wiley and Bill Bugert, in the *Complete Guide to Liberty Seated Half Dollars*, estimate that "Less than 25 [1857 proofs are] known," while modern research pegs the total at 30 to 40 coins, most in the lower grades of preservation. The combined PCGS and NGC certified population of 82 coins is drastically inflated by resubmissions, making this rare proof issue seem more available than it actually is.

**Provenance:** Purchased from RARCOA (12/1996). NGC ID# 27TG, PCGS# 6411

1860 Seated Half, PR67  
Tied for Finest Non-Cameo Certified



**98505 1860 PR67 NGC. CAC. WB-102.** The surfaces of this Superb Gem proof are beautifully preserved and the fields are deeply reflective with the watery, shimmering effect so attractive on proof coinage. Each side has an off-center ellipse of brilliance surrounded by rich smoky golden-brown, cobalt-blue, and sea-green patina around the margins. Obviously original and of seemingly unimprovable quality.

**Variety:** WB-102. Hub variety two, with the L in HALF lengthened to match that in DOL. A small lump on the left edge of the eagle's left (facing) leg confirms the attribution.

**Population Data (4/15):** This PR67 piece is tied for finest non-Cameo with one other at NGC. The finest non-Cameo example at PCGS are two PR66+.

**Heritage Commentary:** Mint records indicate a proof half dollar production of 1,000 coins in 1860, but most survive in PR64 or lower grades; this issue is a major condition rarity at the Superb Gem level, with or without a Cameo designation. This is the first time this particular coin has been offered at auction in more than a decade.

**Provenance:** ANA Signature (Heritage, 8/2001), lot 6204; FUN Signature (Heritage, 1/2003), lot 7206; Long Beach Signature (Heritage, 5/2003), lot 6214. NGC ID# 27TK, PCGS# 6414



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1863 Seated Half, PR67 Cameo  
Only One Cameo Numerically Finer



**98506 1863 PR67 Cameo NGC. WB-101.** This Superb Gem Cameo proof shows light golden patina, slightly deeper on the reverse than on the obverse; both sides exhibit substantial field-motif contrast. A diagonal lint mark to the left of star 11 may serve as a pedigree marker, while a few faint hairlines are detectable upon close examination. A boldly struck and eye-appealing proof.

**Variety:** WB-101.

**Population Data (4/15):** This is the only Cameo for the grade at NGC, with one PR68 Cameo finer. The finest Cameos at PCGS are two PR66.

**Heritage Commentary:** Annual proof half dollar production dwindled during the Civil War, with only 460 pieces struck in 1863; this was the lowest post-1858 proof mintage of the entire Seated half dollar series, and high-end survivors are proportionately scarce. In the Cameo category, the 1863 proof half is notable rarity, regardless of grade.

**Provenance:** *Central States Signature (Heritage, 4/2011), lot 5159; purchased from Kevin Lipton (1/2013). PCGS# 86417*



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1866 Motto Half, PR67 Deep Cameo  
Singular Deep Cameo Representative



**98507 1866 Motto PR67 Deep Cameo PCGS. WB-101.** This is an exquisite first-year Motto proof that makes even the most seasoned numismatist take notice — a one-of-a-kind beauty. The technical preservation is exceeded only by the coin's undeniable visual appeal. Carefully preserved surfaces are immaculate both to the unaided eye and when viewed under magnification. The fields shine beautifully through a thin veil of blue-green and violet patina with small pockets of gold-orange color at the rims, while the richly frosted, needle-sharp devices remain silver-white.

**Variety:** WB-101.

**Population Data (4/15):** This PR67 Deep Cameo is the sole example in this contrast level at PCGS, and only one other PR67 Cameo is a match for the numeric grade. NGC reports no Ultra Cameo examples.

**Heritage Commentary:** After IN GOD WE TRUST made its first appearance on circulating coinage in 1864, the push to include the motto on other, larger denominations continued. In 1866, the Mint incorporated IN GOD WE TRUST into the designs for seven denominations, the new five cent nickel, the three largest denominations in silver, and the three largest in gold. On the quarter, half dollar, and silver dollar, the motto appears on a ribbon or scroll just above the eagle's head, a position echoed in the revised half eagle and eagle reverses. Both literally and figuratively, the motto is "well placed," as the design modification has provided a convenient dividing line for collectors of Seated halves, splitting the design's tenure of more than half a century into two more easily collectible series of roughly 25 years each.

**Provenance:** ANA Signature (*Heritage*, 8/2007), lot 1694. PCGS# 96424





1869 Half Dollar, PR67  
Attractively Patinated



**98508 1869 PR67 NGC. WB-101.** Bold, softly frosted design elements are set against deeply reflective fields on each side of this Superb Gem proof, although the surfaces are toned a little too deeply to qualify for a Cameo designation. Mint-gold and plum peripheral hues surround ocean-blue and violet margins, with warm amber-gold toning in the centers. No contact marks or major hairlines are observed.

**Variety:** WB-101, Normal Date.

**Population Data (4/15):** This is the only PR67 coin reported at NGC, with a single PR68 finer. The finest non-Cameos at PCGS are five PR66 (one PR66+).

**Heritage Commentary:** Proof half dollar production remained minimal in 1869; only 600 examples were struck. This continues the general pattern of many proof half dollars issues from this period, being marginally available in PR64 and lower grades but elusive any finer; Cameo representatives are known but are rarely offered at auction. The present Superb Gem is a significant condition rarity and an important acquisition for the proof Seated half collector.

**Provenance:** Purchased from Ron Iskowitz (3/2000). NGC ID# 27U4, PCGS# 6427

1872 Half Dollar, PR67  
Beautiful Multicolor Toning  
Sole CAC Example



**98509 1872 PR67 NGC. CAC. WB-101.** Lovely cream-gold peripheral toning yields to deeper sea-green and royal-blue color in the margins of this Superb Gem proof 1872 half dollar, while the centers show warm lavender-gold toning. The design elements are sharply impressed, and any grade-limiting hairlines are well-hidden by the rich patina.

**Variety:** WB-101, Normal Date.

**Population Data (4/15):** This PR67 is the sole finest non-Cameo graded at NGC. The finest non-Cameo coin at PCGS is also a sole PR67. This is the sole CAC example of the two.

**Heritage Commentary:** With a mintage of 950 pieces, the 1872 proof Seated half dollar is rare in Gem and finer grades, with or without a Cameo designation. Still, such coins are more available than their circulation strike counterparts, making them ideal for date representation.

**Provenance:** Leonard J. Torok, M.D. Collection (Bowers and Merena, 9/1998), lot 2127; George "Buddy" Byers Collection (Stack's, 10/2006), lot 1239. NGC ID# 27U7, PCGS# 6430

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1875 Seated Half, Toned PR67

Ex: Kaufman



**98510** 1875 PR67 NGC. CAC. WB-101. Ex: Phil Kaufman. Rich lavender-charcoal toning envelops both sides and lightens a little over the right central obverse. Cobalt-blue undertones backlight the former shade, and a blush of orange-gold color is noted on the obverse near stars 4 and 5. Sharp in virtually all areas, the strike definition is fully appreciable in the absence of noteworthy blemishes.

**Variety:** WB-101.

**Population Data (4/15):** NGC has seen six non-Cameo PR67 examples, with one PR68 finer; PCGS reports two in this grade and none finer. This is one of two with the CAC green approval sticker.

**Heritage Commentary:** Proof half dollar production was fairly substantial in 1875 (700 pieces struck), mirroring ample circulation strike coinage which totaled more than 6 million coins. Both formats are popular for type representation, although the proof variant becomes conditionally scarce above the PR65 grade level.

**Provenance:** *Central States Signature* (Heritage, 5/2003), lot 6788. NGC ID# 27U9, PCGS# 6436

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1878 Seated Half, Toned PR68

The Sole Finest Certified



**98511** 1878 PR68 NGC. CAC. WB-101. Type Two Reverse. This remarkable Superb Gem proof displays a beautiful blend of cobalt-blue and lavender around the obverse borders, framing the silver-gray central area; on the reverse, a sliver of beige-gold clings to the margin, ceding to dominant sea-green over the remaining surface. A solid strike brings out virtually full detail on the design features, all of which stand out against the mirrored fields. As expected, notable preservation characterizes both sides. These attributes add up to unsurpassable eye appeal. Housed in a prior generation holder.

**Variety:** WB-101.

**Population Data (4/15):** This is the only PR68 coin reported by NGC or PCGS, Cameos and non-Cameos included, and none are finer.

**Heritage Commentary:** Although plentiful in Choice and lower grades, the 1878 proof Seated half dollar is decidedly rare at the Superb Gem level. There have been only five previous appearances of this issue in PR67 or finer condition in our auctions in the past two decades, including an earlier offering of this same coin and two appearances by one other piece. With its unrivaled numeric grade, this coin will be of particular interest to the advanced collector.

**Provenance:** *Orlando Sale* (Superior, 8/1992), lot 410; *ANA Signature* (Heritage, 3/2010), lot 1018. NGC ID# 27UD, PCGS# 6439

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1881 Seated Half, PR68  
Sole Finest Graded



**98512 1881 PR68 NGC.** Blue-green rims and fields surround sepia-toned centers on this Superb Gem proof half dollar, the highest graded by either NGC or PCGS. The sharp strike completely delineates the inner star lines and centers. The surfaces are virtually perfect, as expected for an example of this lofty technical grade.

**Variety:** WB-101. Randy Wiley and Bill Bugert identify two die pairs for this year. WB-101 exhibits a split berry above the H in HALF while WB-102 features a closed, pointed berry.

**Population Data (4/15):** NGC reports a single coin in PR68, the present example, and none higher. The finest-graded at PCGS are two coins in PR67.

**Heritage Commentary:** Seated half dollars were struck to the extent of only a few thousand pieces per year between 1879 and 1890, and the low mintages did not escape the attention of contemporary collectors. In his June 1880 house organ, *Mason's Coin Collectors' Herald*, coin dealer Ebenezer L. Mason mentioned the "speculative excitement" related to the 1879 issues. Late-date Seated coinage has been popular ever since, and the present coin represents the *ne plus ultra* of the era, a low-mintage coin in the highest level of preservation.

**Provenance:** Purchased from Pinnacle Rarities (9/2006). NGC ID# 27UG, PCGS# 6442

1884 Half Dollar, PR67  
Tied for Finest Non-Cameo at NGC  
Ex: Kaufman



**98513 1884 PR67 NGC. CAC. WB-101.** Ex: Phil Kaufman. A stellar representative of this late-series proof delivery, this Superb Gem is originally toned in mottled copper hues that yield to lighter lilac-gray tinting in the center obverse. The reflective finish is readily evident under a light, such angles also revealing dappled lavender and cobalt undertones. The needle sharp strike is all that one could expect for a proof Seated Liberty half.

**Variety:** WB-101. The 4 in the date is not recut, although recutting is evident above the base of the 1.

**Population Data (4/15):** This PR67 coin is tied with three others for the finest non-Cameo at NGC; PCGS shows two PR67 and one PR68 finer. This is also the sole finest non-Cameo of the issue with the CAC green approval sticker.

**Heritage Commentary:** The popularity of the 1884 half dollars, with a paltry original mintage of 4,400 business strikes and 875 proofs, is virtually assured among dedicated collectors of Seated coinage. Lest anyone encounter difficulty in distinguishing prooflike business strikes from true proofs, they need only examine the 4 in the date, which on business strikes is lightly recut.

**Provenance:** Long Beach Signature (Heritage, 5/2003), lot 6232. NGC ID# 27UK, PCGS# 6445

1887 Seated Half Dollar, PR67  
Ex: Kaufman



**98514** 1887 PR67 NGC. WB-101. Ex: Phil Kaufman. A fully original Superb Gem proof, showing off-center swirls of apricot-orange patina interrupting the otherwise charcoal and smoky-gray toning scheme. A bit of inconsequential softness over stars 8-13 is noted, but all other devices are razor-sharp. Both sides glisten with underlying reflectivity as the coin rotates under the light.

**Variety:** WB-101.

**Population Data (4/15):** Among non-Cameo examples, NGC reports five PR67 and one PR68 finer. PCGS records two PR67 and none finer.

**Heritage Commentary:** The 1887 proof Seated half dollar is more plentiful in high grade than its circulation strike counterpart but it is still rare finer than PR65. Superb Gems, such as the present coin, are exceedingly scarce. The 1887 proof is slightly scarcer in all grades than its 1886 counterpart, as might be expected with a limited mintage of only 710 pieces, compared to 886 proofs for the earlier date.

**Provenance:** Orlando Sale (Superior, 8/1992), lot 468; Central States Signature (Heritage, 5/2003), lot 6796. NGC ID# 27UN, PCGS# 6448

1890 Seated Liberty Half, PR67 Cameo  
Delightful Multicolor Toning



**98515** 1890 PR67 Cameo PCGS. WB-101. Bold, frosty design elements deliver strong cameo contrast even through deep patina that shows mint-green and rose-gold hues around the peripheries and royal-blue, violet, and amber over the centers. A delicately preserved, eye-appealing proof.

**Variety:** WB-101.

**Population Data (4/15):** PCGS reports five PR67 Cameo (two in PR67+) and a single PR68 Cameo finer. NGC shows eight Cameos in PR67 (two in PR67 ★) and none finer.

**Heritage Commentary:** Circulation strike coinage of half dollars in 1890 remained limited (12,000 coins), but proof production was also minimal, with 590 pieces struck. A number of high-grade proofs were saved, but few are known with distinct cameo contrast. This Superb Gem example will delight the winning bidder.

**Provenance:** Purchased from Jason Carter (5/2012). PCGS# 86451



## BARBER HALF DOLLARS

1894 Barber Half, MS66  
Richly Toned and Lustrous  
One Finer at NGC



**98516 1894 MS66 NGC.** The definition of detail on this Premium Gem 1894 half is exceptional, as are the preservation of the surfaces and the vibrancy of the underlying, frosty luster. Both sides display a balance of rich violet and sun-gold toning, with areas of deeper navy-blue around the peripheral regions. An ideal piece for the collector who appreciates rich toning.

**Population Data (4/15):** NGC has seen nine grading events in MS66 and one MS67 finer. PCGS has seen 10 MS66 examples with two MS66+, one MS67, and one MS67+ finer.

**Heritage Commentary:** Like many issues in the Barber half series, the 1894 becomes distinctly difficult to locate in Gem condition, and finer pieces are genuine rarities. The collector will find it challenging to locate a technically or visually equal representative of this early Philadelphia issue.

**Provenance:** Purchased from Aspen Park Rare Coins (5/2006). NGC ID# 24LN, PCGS# 6468

1894-O Barber Half, MS65  
Semiprooflike Fields, Lovely Toning



**98517 1894-O MS65 PCGS. CAC.** Liberty's hair curls and the leaves are especially sharp on this Gem 1894-O Barber half, even while slight softness shows on the eagle's right (facing) talons and shoulder, as usual. Evidently struck from fresh dies, as suggested by substantial semiprooflike mirroring in the fields. A few minute ticks are present — none out of line for the grade — and both sides display attractive sea-green and lavender peripheral hues that fade to lighter champagne toning in the centers.

**Population Data (4/15):** Only nine 1894-O halves are in MS65 at PCGS, with five numerically finer. NGC counts eight Gems and two finer.

**Heritage Commentary:** The 1894-O half dollar had a mintage in excess of 2.1 million coins — nearly twice that of its Philadelphia counterpart — but is a significantly scarcer issue in Gem and finer grades. The collector will find it almost impossible to locate a visually finer example of this conditionally rare New Orleans issue.

**Provenance:** Purchased from Harry Laibstain (10/2007). NGC ID# 24LP, PCGS# 6469

1894-S Barber Half, MS66  
Outstanding Condition Census Coin  
Ex: Duckor



**98518 1894-S MS66 PCGS Secure.** Ex: Duckor/Akers. The Duckor specimen is boldly defined and just shy of a full strike. Both sides show a few trivial marks consistent with the grade, mostly masked by deep steel-blue, golden-grown, and iridescent toning that blankets satiny luster on each side.

**Population Data (4/15):** PCGS reports four MS66 examples and one MS67 finer. NGC accounts for none in MS66 but shows a single MS67 finer.

**Heritage Commentary:** The 1894-S Barber half dollar is one of the most elusive dates in the entire series in MS65 or finer grades. In the Thaine Price catalog, David Akers wrote of the date:

"I consider it to be one of the series' most underrated issues since it has never been widely publicized or even recognized as a rarity yet it bears favorable comparison to almost any other issue in the series."

Dr. Duckor acquired this example in August 1995, prior to the appearance of several major collections. The Hugon Collection coin was MS66 PCGS, earlier coming from the San Francisco Mint through the Clapp and Eliasberg collections. The Friend Collection also had an MS66 PCGS example. The Gem Uncirculated Price coin came from the Emery-Nichols Collection, and earlier from the Chapman brothers in 1903. The Norweb, Pryor, Queller, and Byers collection specimens are each in lower Mint State grades. The Heritage Permanent Auction Archives, begun in 1993, show that this is one of only three different MS66 coins we have had the opportunity to offer.

**Provenance:** David Akers (8/1995); ANA Signature (Heritage, 8/2010), lot 3181; FUN Signature (Heritage, 1/2011), lot 5572. NGC ID# 24LR, PCGS# 6470

1896-S Half Dollar, MS66  
Reflective Fields, Ex: Clapp, Eliasberg



**98519 1896-S MS66 PCGS. CAC.** Ex: Eliasberg. This piece is apparently an early strike from the dies, as the fields are semiprooflike. Boldly and completely struck, with no weakness seen on the obverse stars, Liberty, or on the reverse, where even the talons and fletchings are clear. We note splashes of champagne toning on both sides with flecks of gray intermixed over the surfaces.

As noted in the Eliasberg sale, the E of WE does not overlap the adjacent olive leaf, and the entire top of the Y of LIBERTY has been lapped off the die. Either the obverse die was overly polished, creating the reflective fields, or perhaps minor clashing occurred and the obverse die was lapped and repolished, weakening the aforementioned areas slightly. This coin is simply a majestic example of this date, with a pedigree that stretches back to the day it was purchased directly from the San Francisco Mint. Housed in an old green label holder.

**Population Data (4/15):** The finest at PCGS are one MS67 and four MS66 examples, including this impeccable ex: Eliasberg coin. NGC reports six in MS66 but none finer.

**Heritage Commentary:** While not as rare as the famous quarter of this date and mint, the 1896-S half dollar is certainly scarce in any Gem grade. This is abundantly true in grades of MS66 or higher.

**Provenance:** Purchased directly from the San Francisco Mint in August 1896 by J. M. Clapp; John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 2078; FUN Signature (Heritage, 1/2005), lot 4213; purchased from Joseph O'Connor (6/2005). NGC ID# 24LX, PCGS# 6476



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1897 Barber Half, MS66  
Only Two Numerically Finer at PCGS



**98520 1897 MS66 PCGS. CAC.** As expected for this issue, the strike details of this Premium Gem 1897 half are razor-sharp in all areas. The mint luster is full and sparkles with a slight hint of golden toning that deepens around the rims. An exceptionally pleasing, high-end representative.

**Population Data (4/15):** PCGS shows 11 pieces in MS66 (one in MS66+) and two MS67 finer. NGC reports six MS66 and two MS67. Of 17 grading events in MS66, this is among six with the CAC green approval.

**Heritage Commentary:** Like so many Barber halves, the 1897 is much scarcer than its mintage of 2.4 million pieces would indicate. It is elusive even in the better circulated grades, and Premium Gem examples such as this one are rare.

**Provenance:** *FUN Signature (Heritage, 1/2005), lot 4214; purchased from Harry Laibstain (10/2007).* NGC ID# 24LY, PCGS# 6477

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1897-S Half Dollar, MS67  
Important Conditional Rarity



**98521 1897-S MS67 NGC. CAC.** A second example of the 1897-S in the MS67 grade from the remarkable Gardner Collection. This equally remarkable Superb Gem shows radiant luster and sharply delineated design features, with the only hint of softness seen in the upper-right (facing) corner of the shield and adjacent wing feathers, as usual. Variegated pastels of gold and powder-blue patination bathe impeccably preserved surfaces. A few barely discernible grazes on Liberty's cheek and neck are mentioned for accuracy but consistent with the grade.

**Population Data (4/15):** Only one MS68 NGC example is finer than the two MS67 reported at NGC and the four MS67 at PCGS.

**Heritage Commentary:** The 1897-S is an important semikey in the Barber half dollar series. Fewer than 1 million pieces were struck, and relatively few Mint State coins are known. Even Gem examples are few and avidly sought, and Premium Gems and Superb Gems are important conditional rarities in the series.

**Provenance:** *Palm Beach Signature (Heritage, 3/2006), lot 921; FUN Signature (Heritage, 1/2007), lot 994.* NGC ID# 24M2, PCGS# 6479

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**1897-S Half Dollar, Key Issue, MS67  
Superb Prooflike Mirroring, Ex: Duckor**



**98522 1897-S MS67 PCGS Secure. CAC.** Ex: Duckor. The strike of this 1897-S half dollar is nothing short of incredible. The obverse stars are boldly raised with full central detail, the leaves show full venation, and the individual hair details are complete. Similarly, the reverse displays full wing feathers, sharp claws, bold arrow feathers, and full leaf venation. Prooflike mirroring in the fields is so pronounced that this piece has the first-glance appearance of a proof, and both sides show a blush of golden color. The fields exhibit microscopic striae from die preparation or polishing.

**Population Data (4/15):** PCGS records four pieces in MS67 and none finer of this important key date. NGC shows two MS67 and one MS68 finer.

**Heritage Commentary:** When the 1897-S was offered as part of the Dale Friend Collection, the cataloger described it as “The Cataloger’s Choice” or favorite among all of Dale Friend’s coins. The only thing that has changed since that offering, and the more recent Duckor offering, is greater competition for the favorite coin.

This piece ranks among the finest 1897-S half dollars we have offered and compares favorably to the MS68 NGC coin that appeared in our 2007 FUN sale. It is finer than the Pryor coin and equal to the Price and Eliasberg-Hugon coins. It is far finer than the Queller Family specimen or either of the Byers coins.

**Provenance:** Dale Friend (*Heritage*, 1/2009), lot 3878; ANA Signature (*Heritage*, 8/2010), lot 3190; purchased from Joseph O’Connor (10/2010). NGC ID# 24M2, PCGS# 6479

**1899-O Half Dollar, MS66  
Among the Finest Certified, Ex: Eliasberg**



**98523 1899-O MS66 NGC. CAC.** Ex: Eliasberg. The preservation and overall quality of this highly lustrous Premium Gem is every bit as outstanding as when Eliasberg acquired the coin through the Clapp Estate more than seven decades ago. The eagle’s right (facing) talons and shoulder are slightly soft, as can be expected for this New Orleans issue, but the obverse stars are sharp and the eye appeal is heightened by warm orange-gold toning that lightens toward the centers.

**Population Data (4/15):** The finest at NGC are eight MS66 submissions and seven MS66 (three MS66+) at PCGS. Of those 15 events, CAC shows five with the green approval sticker.

**Heritage Commentary:** The 1899-O had a substantial mintage of more than 1.7 million coins but nonetheless ranks as one of the scarcer issues of the period in Mint State. Its high-grade rarity is most prevalent in Gem and finer condition, where the collector has only a handful of pieces from which to choose.

**Provenance:** Purchased directly from the New Orleans Mint by J.M. Clapp (11/1899); John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Eliasberg Collection (*Bowers and Merena*, 4/1997), lot 2086; purchased from Stewart Blay (3/2002). NGC ID# 24M7, PCGS# 6484



**1900 Barber Half, Toned MS66  
Shimmering Luster, Ex: Friend**



**98524 1900 MS66 PCGS. CAC.** Ex: Friend. This Premium Gem 1900 Barber half features incredible deep blue and sea-green toning on the obverse complementing gold, cobalt, and violet on the reverse. The coin is boldly struck and exhibits frosty underlying luster with seemingly pristine surfaces.

**Population Data (4/15):** PCGS records eight grading events for this date in MS66 (one in MS66+) and two MS67 finer. NGC shows seven MS66 and one MS67 finer.

**Heritage Commentary:** The 1900 Barber half dollar is one of the common dates in the series, from a mintage approaching 5 million coins. Circulated pieces and Mint State coins through the Gem grade are rather plentiful, although above MS65 the issue is a major condition rarity.

**Provenance:** U.S. Coins, Inc.; FUN Signature (*Heritage*, 1/2009), lot 3884; FUN Signature (*Heritage*, 1/2011), lot 3851. NGC ID# 24M9, PCGS# 6486

**1900-O Half Dollar, MS67  
Sole Finest Certified, Ex: Eliasberg**



**98525 1900-O MS67 NGC.** Ex: Eliasberg. Crisp stars and hair curls are the hallmarks of the obverse, while the reverse is slightly soft on the eagle's talons and right (facing) shoulder — the usual weak points for New Orleans issues from this period. Shimmering, original surfaces display pale champagne luster with hues of ice-blue in the recesses. Abrasions are seemingly nonexistent.

**Population Data (4/15):** This Superb Gem is the sole finest certified by one grade point, trailed in MS66 by two at PCGS and one at NGC.

**Heritage Commentary:** The 1900-O Barber half is one of the most conditionally challenging dates in the series in Mint State and a prime rarity in Gem or finer condition. With a healthy mintage in excess of 2.7 million coins, it is conceivable that the majority of this issue experienced extensive circulation. The Barber type in general was not overly popular among collectors, and few high-end examples of any issue were retained.

**Provenance:** Purchased directly from the Mint by J.M. Clapp (1900); John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 2089; purchased from David Lawrence Rare Coins (10/2006). NGC ID# 24MA, PCGS# 6487

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1900-S Barber Half, MS67  
Purchased Directly From the  
San Francisco Mint, Ex: Eliasberg



**98526 1900-S MS67 NGC.** Ex: Eliasberg. The surfaces on this coin are superlative in every regard. The finish of the coin is more of a soft, frosted variety than the usual booming mint frost seen on most S-mint coinage of this period. Much of the original brilliance can still be seen on each side through a light overlay of golden patina. Sharply defined in all areas.

**Population Data (4/15):** This MS67 coin is the sole finest at NGC, rivaled at PCGS only by a single MS67+ example, which is the sole finest at that service, as well.

**Heritage Commentary:** This popular, high-visibility date is another year that is represented by branch mint issues which are decidedly rare in Mint State. Even though more than 2.5 million half dollars were struck at the San Francisco Mint in 1900, few Uncirculated coins are known to survive, especially in the better grades of Mint State. The primary reason for the issue's scarcity is because a substantial percentage of the mintage was shipped to the Philippines and circulated there. This fact is little known outside the circle of Barber specialists, and as a result the 1900-S has remained a very scarce and underrated issue in the series. This particular coin has survived in such superlative condition because John Clapp purchased it directly from the San Francisco Mint in the year of issue.

**Provenance:** Purchased directly from the San Francisco Mint by J.M. Clapp (1900); John H. Clapp; Clapp estate to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (Bowers & Merena, 4/1997), lot 2090; FUN Signature (Heritage, 1/2005), lot 4225. NGC ID# 24MJ, PCGS# 6488

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1903 Half Dollar, MS66  
Delicate Multicolor Toning  
Tied for Finest Certified



**98527 1903 MS66 PCGS.** Lovely rainbow hues grace portions of both sides of this Premium Gem 1903 half, while the remainder of the surfaces show lighter champagne toning. No mentionable abrasions interrupt the satiny mint luster, and the only area of notable strike weakness is seen on the eagle's right (facing) talons and shoulder, as usual.

**Population Data (4/15):** This piece is tied with four others as finest at PCGS. NGC has seen none finer than MS65.

**Heritage Commentary:** The 1903 Barber half is somewhat more challenging in Mint State than its mintage, exceeding 2.2 million coins, would suggest. Examples are scarce in Choice and lower grades, and the date becomes a significant condition rarity at the Gem grade level. Only a handful of finer pieces are known.

**Provenance:** Purchased from Jason Carter (9/2007). NGC ID# 24MJ, PCGS# 6495

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1903-O Half Dollar, MS66  
Condition Census Example



**98528 1903-O MS66 PCGS.** The present Premium Gem exhibits lovely aquamarine, ice-blue, and orange-gold toning. The satiny surfaces are free from noticeable abrasions, and the strike is precise aside from the usual incompleteness near the right shield corner.

**Population Data (4/15):** A meager five coins represent the 1903-O half in MS66 at PCGS, where only one MS67 is finer. The finest at NGC are four other MS66 submissions.

**Heritage Commentary:** During the 1950s, the 1903-O Morgan dollar was considered a great rarity in Mint State, while the 1903-O Barber half was only regarded as merely scarce. Fast forward to the present time, and more than 18,000 1903-O dollars have been certified as Mint State, while the corresponding number of 1903-O halves is still less than 200 coins.

**Provenance:** ANA Signature (Heritage, 8/2007), lot 1695. NGC ID# 24MK, PCGS# 6496

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1903-S Barber Half, MS67  
Only One Coin Finer, Ex: Duckor-Price



**98529 1903-S MS67 PCGS Secure.** Ex: Duckor-Price. The Duckor Superb Gem 1903-S half dollar has gorgeous eye appeal with frosty mint brilliance. Ivory color at the centers morphs to peripheral gold, blue-green, and iridescent toning near the borders. The reverse is similar to the obverse in overall appearance and aesthetic desirability. The reverse shows light machine doubling, creating extra outlines on the letters and the mintmark. Light roller lines are visible on the obverse, created during the minting process, with no effect on the grade, quality, or desirability.

**Population Data (4/15):** This MS67 piece is tied with one other coin for second place in the Condition Census, trailing only the incredible MS68 Eliasberg coin (all three PCGS-certified). NGC has seen none finer than MS66.

**Heritage Commentary:** The 1903-S half dollar, with a mintage of nearly 2 million coins, is surprisingly much scarcer in Mint State than its O-mint counterpart, especially in Gem or finer grades, where the San Francisco issue becomes a major condition rarity.

**Provenance:** Dr. Thaine B. Price (David Akers, 5/1998), lot 159; ANA Signature (Heritage, 8/2010), lot 3208. NGC ID# 24ML, PCGS# 6497

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1906 Barber Half Dollar, MS67  
Tied for Finest Known, Ex: Duckor



**98530 1906 MS67 PCGS Secure.** Ex: Duckor. This boldly defined 1906 half dollar is fully struck on the obverse, while the reverse shows slight merging on the right talons and the wing feathers right of the shield. The fields are satiny, with iridescent ice-blue and mint-green tinges. The devices are frosty and lustrous, showing a subtle cameo appearance if studied closely.

**Population Data (4/15):** This MS67 piece is tied with one other as finest at PCGS, and the finest at NGC is a sole MS66.

**Heritage Commentary:** According to the belief of many collectors, high-grade Barber half dollars are, beginning with the 1906 issue, generally a little easier to locate than many earlier dates, but not so. In the Price catalog, David Akers suggested this issue to be quite rare in MS65 or better, but more plentiful than the 1901 to 1905 P-mint issues. However, the PCGS Population Report pegs the 1906, in MS66 or finer condition, about on par with the 1901 through 1904, and rarer than the 1905. Series students are well aware of the high-grade rarity of the 1906, while less-seasoned collectors will learn that lesson when they begin the hunt.

**Provenance:** *Rarities Sale (Bowers and Merena, 1/2003), lot 359; Boston Signature (Heritage, 8/2010), lot 3215; purchased from Joseph O'Connor (1/2011).* NGC ID# 24MU, PCGS# 6504

1906-D Barber Half, Spectacular MS67  
Sole Finest Graded



**98531 1906-D MS67 PCGS. CAC.** Ex: Hugon. The surfaces of this remarkable Superb Gem are finer than one would expect, even for this coveted grade, with virtually no signs of contact to be found. Majestic toning ranges from fiery sunset-gold around the obverse periphery to pastel blue and mint-green over the central regions. The colors are more intense on the reverse, with vibrant russet-gold that shows a few splashes of blue and antique silver intermixed. The strike is quite sharp, showing no softness on the obverse star centers nor on the reverse arrow feathers, but with a trifle of weakness on the upper-right corner of the shield, as usual.

**Population Data (4/15):** This piece ranks as the sole finest of the issue at both services combined.

**Heritage Commentary:** The 1906-D is a very rare date in Gem and finer condition, confirmed by the NGC and PCGS population reports. This coin is neither the Price nor the Eliasberg coin, but it is believed to be the finest known of the date. A truly outstanding condition rarity, essential for a high-ranking Registry Set of Barber halves.

**Provenance:** *FUN Signature (Heritage, 1/2005), lot 4242; purchased from Joseph O'Connor (6/2005).* NGC ID# 24MV, PCGS# 6505



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1906-O Half Dollar, MS67  
Among the Three Finest Certified



**98532 1906-O MS67 PCGS. CAC.** This coin boasts phenomenal eye appeal and technical quality. Pale ice-blue and jade hug the rim on each side, the centers ceding to rose-gray and silver-gray. The star centrils are fully struck, and the right (facing) shield corner on the reverse displays only trivial weakness. A couple of inconsequential marks appear to have kept this piece from the MS67+ level.

**Population Data (4/15):** In August 2010, when we offered the complete Dr. and Mrs. Stephen L. Duckor Collection of Barber halves, this single piece was graded MS67 PCGS while the Duckor coin was the only one marginally finer, at MS67+ PCGS. Today a second example has joined the ranks at MS67+ PCGS, while this piece remains the sole MS67 at that service. None at NGC are finer than MS66.

**Heritage Commentary:** The 1906-O Barber half dollar is far more elusive in the highest Mint State grades than is generally realized outside of specialist circles. Not counting the aforementioned Duckor coin and a single previous appearance of this same piece, the only other time we have handled a Superb Gem was when we offered the John C. Hugon Collection in 2005, which included an MS67 coin that realized \$27,600. However, we believe that coin has since been regraded (possibly now the other MS67+ coin reported by PCGS) and is a different piece from the present example. This coin will from now on be known as the outstanding Gardner specimen. NGC ID# 24MW, PCGS# 6506

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1906-S Half Dollar, MS67  
Only One Numerically Finer at PCGS



**98533 1906-S MS67 PCGS. CAC.** Ex: Shireman. A pale dusting of light lavender-gray and olive-gold toning, slightly deeper toward the margins, complements soft, satiny luster on each side of this remarkable Superb Gem. The obverse stars are sharp, and only trivial weakness is detectable on the eagle's right (facing) shoulder, as usual. A beautiful piece, devoid of detracting abrasions.

**Population Data (4/15):** By the numbers, this piece is one of four in MS67 at PCGS, with one MS68 coin finer. NGC has seen a single MS67, and one each in MS68 and MS69 finer. The MS68 PCGS coin is currently in the Dr. and Mrs. Peter K. Shireman Collection of Barber halves, the current highest-rated Registry Set. According to commentary by the owner, that coin is the same as the NGC MS69 piece, meaning that there are only two actual coins finer than the present example.

**Heritage Commentary:** Like many dates in the Barber half series, especially branch mint issues, the 1906-S is obtainable in grades through MS64, but finer pieces pose a significant challenge for the advanced collector. This is only the third time we have offered an MS67 example in the past 20 years.

**Provenance:** Purchased from Harry Laibstain (6/2008). NGC ID# 24MX, PCGS# 6507

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1909 Half Dollar, MS66  
Lovely Eye Appeal



**98534 1909 MS66 PCGS.** Besides being one of the finest known from a technical standpoint, this Premium Gem 1909 Barber half also possesses lovely eye appeal. Shimmering, frosty mint luster on each side illuminates a blush of light golden toning. The eagle's talons and right (facing) shoulder exhibit better-than-average sharpness, and the surfaces are especially well-preserved.

**Population Data (4/15):** PCGS reports only 14 MS66 (three in MS66+) with none finer, and NGC shows five MS66 and none finer.

**Heritage Commentary:** In the Choice and Gem grade levels, the 1909 is slightly more available than many earlier dates in the Barber half series, but its rarity in MS66 is largely unaffected.

**Provenance:** Purchased from Pinnacle Rarities (4/2008). NGC ID# 24N8, PCGS# 6516

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1909-O Half Dollar, Sharp MS66  
Uninhibited, Gleaming Mint Luster



**98535 1909-O MS66 PCGS. CAC.** Illuminating cartwheel luster contributes added eye appeal to the boldly struck motifs of this dazzling Premium Gem. The central regions are largely devoid of color but yield to rich amber-gold and navy-blue toning around the peripheries. No obtrusive abrasions are observed. Housed in an old green label holder.

**Population Data (4/15):** PCGS reports three MS66 and one MS67 finer, while NGC shows five MS66 and none finer.

**Heritage Commentary:** The New Orleans Mint produced fewer than 1 million half dollars in 1909, its final year of operation, down from a total of more than 5.3 million pieces the year before. The issue is expectedly difficult to locate in Mint State and is a significant rarity above the Gem grade level.

**Provenance:** Purchased from Joseph O'Connor (9/2008). NGC ID# 24N9, PCGS# 6517

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1909-S Barber Half, Luminous MS67  
Among the Finest Certified



**98536 1909-S MS67 PCGS Secure. CAC. FS-501, Inverted Mintmark.** Frosty, luminous luster shines through an array of blended toning on each side, revealing shades of lavender, silvery-blue, gold, and amber. The design elements are unusually sharp for the issue, with special notice given to the eagle's right (facing) shoulder, which is crisp. A lack of abrasions further heightens the immense eye appeal.

**Variety:** FS-501, Inverted Mintmark. Although not *Guide Book*-listed, this *Cherry-pickers'* variety is widely recognized and collected. The mintmark was entered into the die upside down, with the top wider than the base.

**Population Data (4/15):** For the 1909-S issue, this is one seven MS67 (one MS67+) at PCGS with none finer, and the finest at NGC is a lone MS66+.

**Heritage Commentary:** The 1909-S is a challenging date in all Mint State grades and is a genuine rarity in Gem or finer levels. While collecting by date and mintmark had begun to catch on by this time, collectors were largely uninterested in the Barber series, and few high-end examples of any date were saved. Modern-day numismatists have come to appreciate the series for the challenge it presents.

**Provenance:** FUN Signature (*Heritage*, 1/2005), lot 30225; purchased from Joseph O'Connor (3/2011). NGC ID# 24NA, PCGS# 6518 Base PCGS# 6518

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1912 Half Dollar, MS66  
Distinguished Condition Rarity



**98537 1912 MS66 PCGS.** Rich, satiny luster underlies warm peach-gold toning on each side of this well-preserved 1912 half dollar. The leaves above Liberty's ear, as well as the eagle's right (facing) shoulder, are a touch soft, but the stars are sharp and the eagle's talons are well-defined. A couple of tiny ticks on the cheek are all that preclude an even finer grade assessment.

**Population Data (4/15):** PCGS records three MS66 (one in MS66+), and none finer. NGC contributes a single coin in this grade (a Star-designated piece) and none finer.

**Heritage Commentary:** From an availability standpoint, the 1912 Barber half is one of the most misleading issues in the series. More than 1.5 million pieces were struck, and Mint State coins are encountered with some frequency in grades through MS64, but not so in Gem or better condition. In MS66, the 1912 is one of the rarest dates in the series.

**Provenance:** Purchased from Larry Whitlow (5/2003). NGC ID# 24NG, PCGS# 6524

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1912-D Barber Half, MS66  
Seldom Seen This Nice



**98538** 1912-D MS66 PCGS. Shimmering mint luster illuminates a thin veil of golden toning on each side of this Premium Gem 1912-D half. The eagle's right (facing) talons and shoulder are a smidgen weak, as can be expected for this branch mint issue, but the stars and Liberty's hair curls are sharp. A few faint luster grazes on Liberty's cheek and the adjacent field are all that preclude an even finer grade.

**Population Data (4/15):** The finest certified are 16 MS66 (one MS66+) at PCGS and nine MS66 (one MS66+) at NGC.

**Heritage Commentary:** The 1912-D Barber half, with a mintage of more than 2.3 million coins, is a recognized common date in the series. Examples are readily obtainable in just about any grade desired up through Gem Uncirculated. In MS66, however, this issue joins its peers as a notable condition rarity.

**Provenance:** *Purchased privately from Heritage (6/2007). NGC ID# 24NH, PCGS# 6525*

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1912-S Barber Half Dollar, MS66  
Tied for Finest at PCGS



**98539** 1912-S MS66 PCGS. This delicately preserved example is virtually untoned, showing a slight golden cast on each side. The strike is boldly executed, despite a touch of softness on the right (facing) shield corner and the right claw, but much better than usually seen on this issue. The cartwheel luster is robust and ebullient, and there are no mentionable impairments.

**Population Data (4/15):** This MS66 example is tied with seven others at PCGS and five at NGC, which also shows two MS67 finer.

**Heritage Commentary:** The typical Mint State example of the 1912-S Barber half, if there is a "typical" representative, grades only MS64 or lower. The Gem threshold is breached by select few pieces, and Premium Gem examples are decidedly rare and in high demand.

**Provenance:** *Denver Signature (Heritage, 8/2006), lot 3450; purchased from Bill Nagle (2/2007). NGC ID# 24NJ, PCGS# 6526*

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**1915 Barber Half, MS66+  
Sole Finest Certified, Ex: Duckor**



**98540 1915 MS66+ PCGS Secure. CAC.** Ex: Duckor. A faint die crack connects the bust tip to star 13 on this Premium Gem, sharply struck from otherwise perfect dies. The surfaces are frosty and highly lustrous, showing generous mint brilliance. Delicate gold toning on the obverse and deeper green-gold and iridescent toning on the reverse enhance the remarkable eye appeal.

**Population Data (4/15):** This remarkable piece ranks as the sole finest certified. PCGS shows three other examples in MS66, but none have received the Plus designation. NGC reports a lone MS66.

**Heritage Commentary:** With just 138,000 coins minted, the 1915 Barber half has the second-lowest production total of any issue in the series. Above MS65, the 1915 is extremely rare. The 1893-S, represented in MS66 by just one PCGS coin, the 1912, with four Premium Gems certified, and the lower-mintage 1914, with three so-graded examples known, are the only comparable condition rarities of all the Barber half issues. Many spectacular coins trace their origin to the Duckor Collection, but this 1915 is one of the most important, a centerpiece for an advanced collection.

**Provenance:** *Denver ANA (Bowers and Merena, 8/2006), lot 3401; Boston Signature (Heritage, 8/2010), lot 3243. NGC ID# 24NR, PCGS# 6532*

**1915-D Half Dollar, MS66  
Satin Luster and Pristine Preservation**



**98541 1915-D MS66 PCGS. CAC.** Lightly mottled olive toning, deeper around the borders, graces satiny luster on each side of this Premium Gem representative. The usual weak points on the eagle's talons and right (facing) shoulder are slightly soft, but the strike is otherwise pleasing, and the surfaces are devoid of mentionable distractions. Housed in an old green label holder.

**Population Data (4/15):** PCGS records 19 MS66 (two MS66+) and none finer. NGC has seen nine MS66 (two MS66+) and one MS67 finer.

**Heritage Commentary:** Generally considered one of the "common" late-series branch mint issues, the 1915-D Barber half dollar is only available in the lower Mint State grades. Gem examples are scarce, and finer pieces are distinct condition rarities. This CAC-endorsed Premium Gem will be a stellar addition to a high-ranking date and mintmark set of Barber halves.

**Provenance:** *Purchased from Larry Whitlow (8/2006). NGC ID# 24NS, PCGS# 6533*

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1915-S Half Dollar, MS66  
Conditionally Rare, Lightly Toned



**98542 1915-S MS66 PCGS.** A blush of light golden toning uniformly warms both sides of this Premium Gem 1915-S Barber half dollar. The luster is luminous and satiny, with faint die polishing lines detected in the fields upon close examination. Abrasions are almost nonexistent, and the design elements exhibit above-average definition for the issue and type.

**Population Data (4/15):** Seven in MS66 and two in MS67 are the finest at PCGS. NGC lists seven MS66 and three MS67 (one MS67 ★).

**Heritage Commentary:** The 1915-S Barber half dollar ranks comfortably as the most plentiful San Francisco issue in the series overall, but its availability, like most dates, is restricted to MS64 and lower grades. Gems are seldom available and finer pieces are nothing shy of rare.

**Provenance:** *Purchased from Pinnacle Rareties (5/2008).* NGC ID# 24NT, PCGS# 6534

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PROOF BARBER HALF DOLLARS

1894 Half Dollar, PR66  
Modest Field-Motif Contrast



**98543 1894 PR66 PCGS. CAC.** Whispers of light gold color cling to the margins of this Premium Gem proof, and a solid strike results in virtually complete definition on design elements that exhibit mild contrast with the mirrored fields. A couple of minuscule obverse marks may preclude an even higher grade.

**Population Data (4/15):** PCGS reports 26 in PR66 and 10 finer. NGC shows 27 in PR66 and 24 finer.

**Heritage Commentary:** The 1894 proof half dollar had a fairly substantial mintage of 972 pieces and is proportionately available for date representation. High-end examples, however, are seldom seen and command much attention when appearing at auction.

**Provenance:** *Long Beach Signature (Heritage, 5/2008), lot 775; purchased from David Lawrence Rare Coins (5/2012).* NGC ID# 24NW, PCGS# 6541

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1897 Barber Half Dollar, PR68  
Undesignated Cameo Contrast  
Incredible Quality, Ex: Childs



**98544 1897 PR68 PCGS. CAC. Ex: The Childs Collection.** This is a spectacular piece, not only in terms of technical superiority, but also in regards to its exceptional aesthetic appeal. The devices showcase thick, mint-fresh frost and deliver substantial, undesignated contrast with the profoundly deep mirroring in the fields. The design elements are fully executed and the overall eye appeal is staggering, with a glaze of amber-gold toning over each side. This piece is arguably one of the hallmarks of the Gardner Collection of Barber halves.

**Population Data (4/15):** This PR68 coin is tied for finest non-Cameo with three others at PCGS and seven at NGC.

**Heritage Commentary:** This remarkable proof condition rarity traces its origin to the legendary Walter H. Childs Collection, offered by Bowers and Merena in 1999. Childs is believed to have purchased the coin directly from the Mint in 1897, when the elder Childs was actively assembling his collection. This is only the second time this incredible coin has ever been offered for sale, at auction or otherwise, in its more than a century of existence, and the winning bidder here will be only the second owner of the coin since it left the hands of the Childs family more than 15 years ago.

**Provenance:** *Believed to have been purchased directly from the Mint by Walter H. Childs; Walter H. Childs Collection (Bowers and Merena, 8/1999), lot 401. NGC ID# 24NZ, PCGS# 6544*

1900 Half Dollar, Toned PR68  
Sole Finest at PCGS



**98545 1900 PR68 PCGS.** Blended lilac and aquamarine hues encompass the central regions of this high-end Superb Gem proof, while the margins and peripheries display lighter cream-gold color. The strike is bold throughout. Both sides exhibit mild cameo contrast between the mirrored fields and the frosty devices, but the surfaces are a little too deeply toned to warrant the designation from PCGS.

**Population Data (4/15):** This piece ranks as the sole finest non-Cameo at PCGS. NGC has seen seven submissions in this grade and none finer.

**Heritage Commentary:** The 1900 proof Barber half dollar is plentiful in grades through PR66, but Superb Gems are set apart as distinct condition rarities. The date's popularity in high grades is further heightened by its importance to type collectors as a turn-of-the-century issue.

**Provenance:** *Bradley Bloch Collection (Ira & Larry Goldberg, 9/1999), lot 1312. NGC ID# 24P4, PCGS# 6547*

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1903 Barber Half, Toned PR68  
Among the Finest Certified



**98546** 1903 PR68 NGC. CAC. Needle-sharp design elements and glassy fields deliver grade-worthy eye appeal on this high-end Superb Gem proof, one of the finest known of the issue. The obverse displays splashes of deep blue, amber, champagne, and lavender toning, while the reverse is more evenly colored in shades of olive-green and pale gold. An exceptional piece, ideal for the collector who appreciates original toning.

**Population Data (4/15):** One of three in PR68 at NGC, tied with four others at PCGS.

**Heritage Commentary:** In the context of proof Barber half dollars, the 1903 is moderately plentiful in grades through PR66. PR67 coins, however, are conditionally rare, and finer pieces are the epitome of perfection for the Barber half specialist. A few Cameos also exist in various grades, but contrast is less than inspiring due to the way the dies were manufactured.

**Provenance:** Purchased from Rare Coin Wholesalers (2/2008). NGC ID# 24P7, PCGS# 6550

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1906 Half Dollar, PR68 ★  
Superb Quality and Eye Appeal



**98547** 1906 PR68 ★ NGC. This midseries proof Barber half issue has a mintage of only 675 specimens, and few survivors can rival either the impressive preservation or the astonishing aesthetic appeal of this vibrant representative. The strike is spectacular, and the fields remain impressively mirrored through a layer of light patina. Aqua, green-gold, ruby, and orange shadings embrace each side.

**Population Data (4/15):** This beautiful Superb Gem ranks among the finest certified of the issue. NGC has seen only five pieces in PR68 (one in PR68 ★, one in PR68+ ★) with none finer. PCGS contributes one other PR68 and none finer.

**Heritage Commentary:** Even the most plentiful proof Barber half dollar issues become major rarities on the top side of the Superb Gem grade level, and the 1906 is certainly no exception. This coin will be a cornerstone in a high-end date set of proof Barber halves.

**Provenance:** ANA Signature (Heritage, 7/2008), lot 1710. NGC ID# 24PA, PCGS# 6553

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1909 Half Dollar, PR68 Cameo  
Tied for Finest Known



**98548 1909 PR68 Cameo NGC.** This splendid, totally original PR68 Cameo half dollar rests at the threshold of perfection, toned in russet, sea-green, and violet shades that leave small openings of brilliance in the center of each side. Even with the aid of magnification, one is hard-pressed to locate even the slightest imperfection. Few Barber half dollar proofs of any date could exceed the appeal and quality of the specimen offered here.

**Population Data (4/15):** NGC counts three in PR68 Cameo and PCGS a single coin at the same level. None are finer at either service.

**Heritage Commentary:** Cameo proofs of Barber coinage are surprisingly collectible, and collectors can form extensive date runs without encountering the challenges of a 1901-S quarter, or, for that matter, an 1894-S dime. Many of Gardner's Barber proofs were acquired in the four-figure range, with a few scattered examples even less than a thousand dollars.

**Provenance:** FUN Signature (*Heritage*, 1/2005), lot 7508; purchased from Larry Shepherd (8/2006). PCGS# 86556

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1912 Half Dollar, Deeply Toned PR68  
Among the Finest Certified, Ex: Friend



**98549 1912 PR68 PCGS.** Ex: Dale Friend. This piece is covered with deep olive-green toning that predominates over splashes of violet, steel-blue, ochre, sunset-orange, and magenta. As expected, extensive perusal under magnification fails to reveal even the slightest distraction. The strike is essentially full, save for the usual right shield corner that reveals trivial weakness.

**Population Data (4/15):** This PR68 is tied for finest with one other example at PCGS. NGC reports six in the same grade, three of them having the Star designation.

**Heritage Commentary:** The Barber half dollar series was somewhat less than popular with collectors from its first issue in 1892 to the final coinage in 1915, and proof mintage figures experienced a slight but gradual decline throughout the latter part of the series. The 1912 proof was struck to the extent of just 700 pieces, few of which survive in the uppermost grades of preservation.

**Provenance:** ANA Signature (*Heritage*, 7/2008), lot 1712. NGC ID# 24PG, PCGS# 6559

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1915 Barber Half, Crisp PR68  
A Visual Treat, Numerically Unsurpassed



**98550 1915 PR68 NGC.** This gorgeous Superb Gem proof is really something special. In addition to its unsurpassed technical quality, it possesses a bold strike throughout and is beautifully patinated in rich multicolor hues. Both sides are awash in a vibrant array of aquamarine, violet, amber-gold, champagne, and ivory, with occasional glimpses of forest-green and cherry-red. The term “eye-catching” comes to mind when looking at this coin.

**Population Data (4/15):** NGC reports five non-Cameo examples in PR68 (one in PR68 ★) and none finer. PCGS has seen none finer than PR67.

**Heritage Commentary:** Proof Barber half dollar production had one last hurrah in 1915, with a delivery of just 450 pieces to round out the series. Among proof issues, this date ranks as one of the more challenging overall, especially in high grades, and is also popular for its final-year status. For the patient collector, a handful of “monster” coins survive, such as the present piece.

**Provenance:** Pre-Long Beach Auction (Ira & Larry Goldberg, 1-2/2010), lot 1129. NGC ID# 24PK, PCGS# 6562

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WALKING LIBERTY HALF DOLLARS

1919 Walking Liberty Half, MS66  
Superb Strike and Luster



**98551 1919 MS66 PCGS. CAC.** A faint golden tint complements frosty, largely undisturbed mint luster on each side of this early Philadelphia Walker. The strike is bold throughout, with notable definition on Liberty's head and branch hand, as well as on the eagle's right (facing) leg, which is often soft on pre-1940s issues. Housed in an old green label holder.

**Population Data (4/15):** PCGS shows 20 in MS66 and five MS67 finer. The finest at NGC are a dozen in MS66.

**Heritage Commentary:** A scarcer early Philadelphia issue, the 1919 Walking Liberty half is most frequently seen only in MS64 and lower grades, with Gems being scarce and finer pieces rare. The date is also one of the most well-made of the early issues, making it highly popular among specialists who recognize the scarcity of sharply struck Walkers from this period. The present Premium Gem example combines superior preservation and bold detail for a high degree of appeal. NGC ID# 24PY, PCGS# 6577

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**1921-D Half Dollar, MS65**  
**Absolute and Conditional Rarity**



**98552 1921-D MS65 PCGS. CAC.** Ex: The Dakota Collection. Virtually all of the Walking Liberty halves pedigreed to the Dakota Collection are either high-end or finest-known examples of their respective issues, and this beautiful Gem 1921-D representative does not disappoint. Satiny luster underlies pale champagne toning on each side, while the surfaces are devoid of significant distractions, and the design elements show above-average sharpness for the date.

**Population Data (4/15):** Despite a near-certainty of duplications, PCGS reports 32 in MS65 and three MS66 finer. NGC records 18 in MS65 (one in MS65+) and three MS66 finer.

**Heritage Commentary:** The 1921-D boasts the lowest mintage of the series at just 208,000 coins and is a recognized key date in all grades. Gem examples are rare, and the few finer pieces that have been certified are seldom offered for sale and always command a substantial premium. This beautiful, high-end example will fit nicely into a quality Gem Mint State collection.

**Provenance:** *Purchased from Legend Numismatics (10/2011).* NGC ID# 24R7, PCGS# 6584

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**1929-D Walker, Delicately Toned MS66**  
**Seldom Seen Finer**



**98553 1929-D MS66 PCGS. CAC.** Delicate blue, violet, and peach overtones grace lustrous, softly frosted surfaces. Liberty's head is well-defined, although her branch hand is slightly soft, as is typical of this issue. A distinctly attractive coin, ideal for the collector who appreciates pastel toning.

**Population Data (4/15):** PCGS accounts for 70 examples in MS66 (two 66+) and a single MS67 finer. NGC has seen 15 in MS66 and none finer.

**Heritage Commentary:** Just over a million pieces were produced for this Denver issue, which shares a history with the great stock market crash preceding the Great Depression. Gem examples are sometimes available, but finer pieces, such as this MS66 coin, are seldom offered. NGC ID# 24RC, PCGS# 6589

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1935-D Walking Liberty Half, MS66  
Among the Finest Certified



**98554** 1935-D MS66 PCGS. CAC. Sun-gold toning drapes this lustrous and remarkably unabraded Premium Gem. The strike is largely crisp, although some minor incompleteness is noted on the central skirt lines.

**Population Data (4/15):** Only four MS66+ examples at PCGS marginally exceed the quality of this Premium Gem, one of several dozen such at that service.

**Heritage Commentary:** Only about 3 million examples of this Denver issue were struck, and few rolls of Mint State pieces were saved. As a result, a small number of MS66-graded coins are the finest obtainable by collectors.

**Provenance:** *Long Beach Signature (Heritage, 2/2008), lot 757.* NGC ID# 24RK, PCGS# 6596

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PROOF WALKING LIBERTY  
HALF DOLLARS

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1938 Walking Liberty Half Dollar, PR68  
Well-Preserved With Gorgeous Toning



**98555** 1938 PR68 NGC. CAC. A great coin with razor-sharp strike definition and tremendous eye appeal. The fields and centers display medium rose-gray color, while the peripheries exhibit deep iridescent hues of orange-gold, purple-red, and sea-green. The surfaces are marvelously preserved and near-pristine, with glassy, highly reflective fields. A couple of wispy die cracks appear on the obverse under low magnification, including one that extends downward from the edge of Liberty's left (facing) hand into the left obverse field, and another that horizontally bisects the lower right obverse field. Neither of these die cracks is the least bit distracting.

**Population Data (4/15):** NGC has graded a total of 60 examples at this impressive grade level, with none finer; PCGS currently lists 13 coins at PR68 and none finer.

**Heritage Commentary:** The third-year 1938 proof Walking Liberty is far more available than the first and second-year 1936 and 1937 proofs, and the 1938 is the first proof issue for which nearly five dozen PR68 examples are graded as such at NGC. There are none so graded for the 1936 and two dozen for the 1937.

**Provenance:** *Purchased from Bill Nagle (11/2006).* NGC ID# 27V6, PCGS# 6638

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1940 Walking Liberty Half, PR68  
Tied for Finest at NGC



**98556 1940 PR68 NGC.** Fully rendered design elements are set against glassy, deeply reflective fields on both sides of this high-end Superb Gem proof. Pastel blue and lavender hues encompass much of the central regions but yield to vivid sun-gold and amber-red around the peripheries. No contact marks or discernable hairlines are present.

**Population Data (4/15):** NGC has seen 60 examples in PR68 (four in PR68 ★), and PCGS reports 33 pieces in PR68 (two in PR68+); neither service has seen any examples in PR69.

**Heritage Commentary:** The 1940 proof Walker, with a mintage of 11,279 pieces, is available in grades through PR67 but becomes conditionally scarce in finer condition, and these few paramount survivors are the most sought-after by specialists.

**Provenance:** *Purchased from Aspen Park Rare Coins (5/2006).* NGC ID# 27V8, PCGS# 6640

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PROOF FRANKLIN HALF DOLLAR

1950 Franklin Half, PR67+ Cameo  
Vivid Peripheral Toning  
Tied for Finest Certified at PCGS



**98557 1950 PR67+ Cameo PCGS. CAC.** This Plus-graded coin, which has the added bonus of a CAC green label, is magnificently preserved with solid core contrast nearly white-on-black and narrow border patina that is iridescent and heavy in blue and gold-to-orange hues.

**Population Data (4/15):** Of the 11 PR67 Cameo submissions at PCGS, this is one of only two in PR67+ Cameo, tied for finest within the designation.

**Heritage Commentary:** The introduction of Plus grading shook up PCGS Registry collecting, and in the case of proof Franklin half dollar enthusiasts, Plus grades created a new tier of rarity to pursue. This representative ranks with just one other as the finest Cameo obtainable in a PCGS holder, and is more than a full grade point finer than the highest-graded Deep Cameo at that service — an ideal combination for the advanced Registry Set competitor.

**Provenance:** *Central States Signature (Heritage, 4/2012), lot 5145.* NGC ID# 27VA, PCGS# 86691

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## EARLY DOLLARS

### 1798 Large Eagle Bust Dollar, MS62 B-27, BB-113, Pointed 9, High 8 Dramatic Strike Doubling



**98558** 1798 Large Eagle, Pointed 9, Close Date, B-27, BB-113, R.2, MS62 PCGS. CAC. Iridescent shades of gunmetal-blue and deep lilac reveal ample amounts of underlying mint luster. Aside from Mint-caused anomalies including notable machine doubling on the portrait (see commentary below), this sharp Mint State example is free of any significant post-Mint marks or abrasions. The strike is bold on the stars, Liberty's hair, and the reverse motifs, except for some of the breast feathers above the shield.

**Variety:** B-27, BB-113. Bowers Die State II. The first of seven uses of this obverse die with a high, right-leaning 8 in the date (BB-113 through BB-119 all employ the same obverse). From the final use of the reverse die, accounting for minor softness above the shield and several faint die cracks, including the diagnostic crack at the right (facing) wingtip.

**Population Data (4/15):** Early dollar population reports are incomplete by variety. This coin is one of 10 MS62 PCGS dollars certified under the 1798 Large Eagle base number that includes all Large Eagle varieties, with 11 more coins listed in finer grades. NGC reports 14 MS62 examples from all 1798 Large Eagle varieties, plus 12 finer coins.

**Heritage Commentary:** Aside from its in-hand beauty and bold appeal, this dollar is a dramatic example of strike doubling that occurred from a rebound of the upper die during the striking process. Clearly visible at the portrait profile, the same anomaly appears on many Capped Bust half dollars, although to a lesser extent. This coin is deeply doubled, suggesting the obverse die was loose, resulting in a sideways shift during the rebound strike. The eye is doubled to the extent that it resembles a "figure 8." The entire facial profile of Liberty, the ear, and the hair curls have a chiseled, sheared-off appearance and doubled image — seldom seen on Bust dollars — that will be of considerable interest to specialists. We have observed the same dramatic machine doubling on just one other Mint State BB-113 dollar.

**Provenance:** Purchased from Bill Nagle (1/2012). PCGS# 40030 Base PCGS# 6873



1802 Narrow Date Dollar, MS61  
B-6, BB-241, Iridescent Originality



**98559** 1802 Narrow Date, B-6, BB-241, R.1, MS61 PCGS. CAC.

Although several Uncirculated examples of this Narrow Date variety are known, few can match the bold strike and sharp, iridescent appeal of this early dollar. The surfaces radiate mint luster beneath translucent tangerine-gold and silver-lilac toning. Each strand of Liberty's hair is sharp, and the eagle's plumage is fully defined.

**Variety:** Bolender-6, BB-241. Called the Narrow Date by PCGS and the *Guide Book*, while David Bowers describes the variety as the Close Perfect Date. Struck from the usual state of the dies, Bowers Die State III, with the dies lightly lapped. The T of LIBERTY is footless, an easy way to identify the variety.

**Population Data (4/15):** PCGS reports this sole example in MS61 and two finer in MS65, although not all certified 1802 dollars are identified by variety. NGC has confirmed a single MS61 example of the variety with eight finer BB-241 coins, the finest there also an MS65.

**Heritage Commentary:** This coin was acquired uncertified by our consignor more than 17 years ago from a Stack's auction, where it was described as "Choice Brilliant Uncirculated, one of the finest known." The sharp strike and smooth, nearly unmarked surfaces coupled with considerable eye appeal suggest a higher certified grade is not out of the question.

**Provenance:** Public Auction Sale (Stack's, 12/1998), lot 1417. PCGS# 40088 Base PCGS# 6895

GOBRECHT DOLLAR

1839 Gobrecht Dollar, Judd-104 Restrike  
Brightly Reflective PR64



**98560** 1839 Name Omitted, Judd-104 Restrike, Pollock-116, R.3, PR64 NGC.

The fields are heavily striated and exhibit depth of mirroring unseen on Gobrecht dollars known to have been struck from 1836 to 1839. Each side is mostly brilliant, save for a whisper of faint rose toning. A few randomly scattered lint marks appear on each side, tiny curlicue remnants struck through lint that adhered to the die from static electricity after the coiner wiped it with a cloth. The strike details are remarkably strong on each side, showing complete hair definition on Liberty and full feather detail on the eagle. This truly extraordinary Gobrecht dollar is one of the finest we have recently seen, and it is among the finest known of this popular type.

**Variety:** Judd-104 Restrike. Silver. Reeded Edge. Die Alignment IV (head of Liberty opposite OF).

**Population Data (4/15):** NGC has certified 15 other PR64 coins, but only 12 are finer. PCGS has graded nine in PR64 with a mere two pieces finer.

**Heritage Commentary:** This 1839 Gobrecht dollar comes from the same die state as the piece we handled in our July 2013 Orlando Signature. Both pieces show a die crack connecting the tops of MERI, but there is no evidence of cracking that connects TE or the bottom of the letters LAR. Originals from 1839 are believed to have no die cracks, and those struck in the 1850s and 1860s are generally seen with the die cracks mentioned. The presence of only one area of cracking on this piece should place this dollar in the early part of the restriking period in the late 1850s. The fabric of the coin is certainly suggestive of a proof struck in the late 1850s or after.

**Provenance:** Purchased from Bill Nagle (11/2012). PCGS# 11446



## SEATED DOLLARS

1842 Seated Dollar, Toned MS64  
Tied for Finest Graded



**98561 1842 MS64 PCGS. CAC.** Semiprooflike fields and glossy devices illuminate an array of original toning on each side, with the obverse showcasing violet, blue, and olive-gold hues and the reverse more evenly colored in shades of lilac, mint-green, and gold. Liberty's head and the surrounding stars exhibit above-average definition, though the upper edge of the eagle's left (facing) wing is not fully brought up. A few minute ticks preclude a Gem grade. Housed in an old green label holder.

**Population Data (4/15):** The finest at PCGS are 19 examples in MS64 (one in MS64+) and 18 pieces in MS64 (three in MS64 ★) at NGC.

**Heritage Commentary:** The 1842 Seated dollar is one of the few issues in this series that actually circulated in America to a notable extent. Worn examples are available in virtually all grades from VF to AU, and lower-grade pieces are occasionally available. Mint State 1842 dollars are among the more plentiful of any No Motto date in the series, although they are seen less often than the 1859-O and 1860-O. But most Mint State examples of the 1842 are restricted to the MS63 and lower grades. Choice examples, such as the present coin, are rare, and none are known finer.

**Provenance:** *Purchased from Legend Numismatics (2/2007).* NGC ID# 24YC, PCGS# 6928





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1845 Seated Liberty Dollar, MS63  
Condition Census Example, Ex: Eliasberg



**98562 1845 MS63 PCGS. CAC.** Both sides of this impressive Select specimen are blanketed in original shades of silver-gray, cobalt-blue, and sea-green toning, with vibrant mint luster and traces of prooflike reflectivity underneath. The design elements are well-detailed, and only a few scattered minor contact marks are evident. A small planchet void is visible in the obverse field, below star 1. Eye appeal is outstanding.

**Population Data (4/15):** PCGS shows two submissions in MS63 and a single MS64 finer. NGC reports three MS63 and a sole MS64 finer. The two services combined show 32 submissions in all Mint State grades.

**Heritage Commentary:** From a low mintage of 24,500 pieces, the 1845 Seated Liberty dollar is a challenging issue in all grades, but Mint State examples are especially elusive. Q. David Bowers opines:

"In Mint State the 1845 is the rarest of all Liberty Seated dollars of the 1840s and may well be the rarest Philadelphia Mint Liberty Seated dollar, period (this comment includes the famous 1851 and 1852)."

The present coin ranks high in the Condition Census for the date and traces its history to the famous collections of Louis Eliasberg and Rod Sweet. It combines high technical quality with impressive eye appeal and intense historic interest. The discerning collector will bid accordingly.

**Provenance:** Henry Blair Collection (Charles Steigerwalt, 10/1896); John H. Clapp; Clapp estate; Louis Eliasberg, Sr. in 1942, via Stack's; Eliasberg Collection, Part II (Bowers and Merena, 4/1997), lot 2210; Rod Sweet & North Shore Coins Collection, Part IV (Bowers and Merena, 7/2005), lot 1040; purchased from Legend Numismatics (8/2005). NGC ID# 24YF, PCGS# 6931

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1848 Seated Dollar, MS64  
Elegantly Toned, Semiprooflike



**98563 1848 MS64 PCGS. CAC.** An eye-catching, beautifully preserved Condition Census coin, this near-Gem 1848 Seated dollar is awash in blended pastel shades of powder-blue, mint-green, champagne, and lavender. Several obverse stars, as well as the uppermost edge of the eagle's left (facing) wing on the reverse are not fully brought up, but the design elements are otherwise well-detailed. A few small ticks on each side limit a finer grade, but these are of little concern in the shadow of beautiful semiprooflike fields and rich, satiny devices. The overall quality is outstanding.

**Population Data (4/15):** This outstanding example is one of only two pieces for the grade at PCGS, with only a single MS66 coin finer. The finest at NGC are a pair of MS63 representatives.

**Heritage Commentary:** Among 1840s Seated dollars, the 1848 was a "down year" for production, with just 15,000 business strikes minted. Additionally, the changing relative values of silver and gold — and the unchanging ratios laid out in law — caused the bullion value of many silver coins of this period, dollars especially, to climb beyond their face value, thereby making it profitable for individuals to melt them down soon after minting. This practice continued into the 1850s and was revitalized during the Civil War, causing the modern-day scarcity of many silver dollar issues from this period, and that of many smaller-denomination dates, as well. Given this long period during which many coins were destroyed, it is almost surprising that any Mint State examples of the 1848 Seated dollar survive. Fortunately for collectors, a small number of Uncirculated pieces are known, with the present offering among the finest survivors.

**Provenance:** FUN Signature (*Heritage*, 1/2012), lot 3303. NGC ID# 24YK, PCGS# 6935



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1851 Seated Dollar, MS63  
Spectacular Original Business Strike  
Ex: Queller



**98564 1851 MS63 NGC.** Gorgeous toning resides on both sides of this Select 1851 Seated dollar. Low-intensity sky-blue patina dominates the obverse, save for splashes of yellow-gold and lavender on the Liberty motif and in the right fields, while higher-intensity bluish-purple covers the reverse. A sharp strike brings about virtual completeness on the design elements, including the detail on Liberty's foot and the eagle's plumage. Close inspection reveals no marks worthy of individual mention, though a couple of small contact points on Liberty's upper-right (left facing) shoulder are mentioned solely for pedigree purposes. This pleasing representative of the rare 1851 Seated dollar issue will delight Seated Liberty dollar aficionados.

**Population Data (4/15):** The rarity of 1851 Original dollars is undisputable. About five dozen examples are reported on the certified population charts, a number of which are likely resubmissions. The majority of the population is in the circulated to MS62 range. NGC reports nine in MS63 with two near-Gem and a single MS65 finer. PCGS reports two in MS63 with five MS64 and one Gem finer.

**Heritage Commentary:** A mere 1,300 dollars were produced for circulation in 1851, with another 30 to 100 Restrike proofs made at a later date. The "Original" business strikes, such as this particular example, have the date high, while the restrikes show it centered. It is generally believed that no Original proof 1851 dollars were made, and indeed none have been certified by either NGC or PCGS. Although Original dollars have been cataloged as proofs in the past, they are now believed to be prooflike business strikes.

**Provenance:** *Central States Signature* (Heritage, 4/2008), lot 2108. NGC ID# 24YP, PCGS# 6939



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1854 Seated Liberty Dollar, MS64  
Rare Issue in Mint State  
Ex: Richmond Collection



**98565 1854 MS64 PCGS.** Ex: Sweet Collection. This impressive and rare Choice 1854 Seated dollar exhibits sharply detailed design elements and well-preserved lustrous surfaces with a few minor signs of contact. Attractive shades of greenish-gold, lavender-gray, and amber toning enhance the outstanding eye appeal.

**Variety:** Business strikes were produced from a single pair of dies, Breen-5450. The obverse shows the base of the 4 lightly repunched and most of the vertical lines in the shield extend into the horizontal lines above on the reverse.

**Population Data (4/15):** PCGS reports seven grading events in MS64 and three finer, two in MS65 and one in MS66. NGC shows two MS64 and six finer, all MS65. These totals no doubt include some resubmissions and crossovers. Bruce Amspacher asked one collector about his MS65 PCGS coin:

"He said he had sent it in six times. I mentioned that he could send in the old printed inserts and the duplications would be erased from the report. 'I threw 'em away,' he said."

**Heritage Commentary:** The 1854 Seated Liberty dollar claims a low mintage of 31,140 pieces, and the date is quite elusive in all Mint State grades. This coin probably ranks in the middle of the Condition Census, with its high technical quality complemented by impressive eye appeal. This is the first time Heritage Auctions has offered an 1854 Seated Liberty dollar in Choice condition, and we can find no auction record for any example in higher grades.

**Provenance:** Richmond Collection (David Lawrence, 11/2004), lot 1477; Rod Sweet & North Shore Coins Collection, Part IV (Bowers and Merena, 7/2005), lot 1051; purchased from Legend Numismatics (2/2007). NGC ID# 24YT, PCGS# 6942



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## 1857 Seated Liberty Dollar, Astounding MS66 Renowned Business Strike Rarity, Ex: Akers



**98566 1857 MS66 NGC.** It is our profound pleasure and privilege to bring the David Akers specimen of the 1857 silver dollar to this sale, a standout coin from a collection filled with so many wonderful rarities. This Premium Gem is essentially brilliant, accented by a whisper of golden-orange toning around a few stars and at the rims. The visual impression of the coin is frosted, highly lustrous perfection. Only the smallest abrasions are visible anywhere on the coin. The vibrant luster rolls off the coin in billowing waves of light. A coin of this quality and well-deserved reputation seldom appears and transcends population reports and grading points.

**Population Data (4/15):** For the record, this piece is tied with just one other as the finest at NGC, while PCGS has seen no examples finer than MS65.

**Heritage Commentary:** The 1857, while more available than many of the 1850s rarities in the Seated Liberty series, remains elusive in near-Gem, very rare in Gem, and, until now, virtually unobtainable as a Premium Gem. The Philadelphia Mint produced 94,490 silver dollars dated 1857, most of them exported to China as payment for imported goods such as silk and tea. Today, only a few hundred examples exist in all grades. The balance were allegedly melted primarily in China, with perhaps some melted by the Mint in 1861 for bullion.

The year 1857 was a calamitous one for financial markets. The Panic of 1857 was precipitated by one financial crisis after another, including the September 12, 1857, sinking of the S.S. *Central America* with the loss of its large cargo of gold coins and bullion. Ultimately, many banks failed and on October 13, all but one New York City bank halted operations. Many banks nationwide halted specie payments, which were not resumed until December of that year. It is no surprise collectors were hesitant or unable to put away many of the year's dollars.

Surviving 1857 silver dollars share interesting strike characteristics. Virtually all have some degree of prooflike surfaces, and many are fully prooflike. While about 50 to 100 proofs were struck, the count has been somewhat confused over the years since many prooflike business strikes were described as proofs by early collectors.

Another telling characteristic of the 1857 is weakness of strike at Liberty's head and the surrounding top stars. Hardly any specimens stand out as being well-struck with frosty surfaces. These coins are highly valued by business strike collectors. John W. Dannreuther, who wrote the chapter on Liberty Seated dollars in John Highfill's *U.S. Silver Dollar Encyclopedia*, mentions "an amazing non-PL 1857" as one of his two favorite Seated dollars he had ever personally handled (the other was a Gem 1848 dollar).

David Bowers describes two such 1857 Seated dollars in his *Encyclopedia*. James C. Gray is quoted from a 1992 letter, "The specimen in my collection is frosty Uncirculated without even a hint of prooflike surface. It is fully struck on the head, the obverse stars, and the eagle's legs and talons ..."

Bowers further states, "Another remarkable exception is a specimen David W. Akers owned in 1993, which exhibited sharply struck stars and lustrous frosty surfaces." That, of course, is the outstanding silver dollar offered here. NGC ID# 24YW, PCGS# 6945

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1861 Seated Dollar, MS65+  
Seldom Seen in Mint State  
One Coin Graded Finer



**98567 1861 MS65+ PCGS.** This is a remarkable example of this scarce Seated dollar issue, in terms of both preservation and strike. Areas of strike weakness are prevalent on this issue, which makes the overall sharpness of the present piece particularly impressive. The stars, shield, and gown folds are boldly rendered on the obverse, and the reverse is notably sharp on the eagle's talons and left (facing) wing. Only the top of Liberty's head shows any degree of softness. Frosty mint luster illuminates a blush of light golden toning on each side, and the surfaces are attractively free of noticeable abrasions. A truly appealing Seated dollar overall and an exceptional example of the issue.

**Population Data (4/15):** PCGS reports four examples in MS65 (one in MS65+) with a single MS66 finer. NGC lists three pieces in MS65 and none finer.

**Heritage Commentary:** Exports of silver dollars declined significantly after 1860, and only a small portion of the 77,500 business strike dollars coined in 1861 were dispersed into foreign trade. Despite this, the issue did not circulate to a meaningful extent in America, either, largely due to an imbalance in the gold-to-silver value ratio which caused the melt value of the silver dollar to climb above its face value, thus making it profitable for private citizens to hoard and melt the coins for their bullion. Many were never actually released to the public but were eventually melted at the Mint for recoinage into lesser denominations. Numismatic historian R.W. Julian relates one occasion in 1861, when about 40,000 silver dollars were destroyed for this very purpose. This practice in general contributed to the modern-day scarcity of not only the 1861, but of many other Seated dollar issues from this decade, as well.

The present example is the finest of this issue we have ever handled, even if only by the margin of the Plus designation, and this is only the fifth Gem representative that we have offered in more than two decades. The specialist should not let this one pass by.

**Provenance:** *Purchased from Legend Numismatics (4/2011).* NGC ID# 24Z4, PCGS# 6951



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1864 Seated Dollar, MS65  
Significant Series Condition Rarity  
Only One Coin Numerically Finer



**98568 1864 MS65 PCGS. CAC.** This eye-catching 1864 Seated dollar is especially well-preserved for the issue. The surfaces are light gold throughout and display thick, frosted mint luster. The striking definition is strong on all the design elements on both sides, and there are no obvious or detracting abrasions on this lovely Gem. Housed in an old green label holder with the added CAC green approval sticker.

**Population Data (4/15):** PCGS reports nine examples in MS65 (two MS65+) and a sole MS66 finer. NGC enumerates five MS65 as finest.

**Heritage Commentary:** The 1864 is widely recognized as a rarity in Mint State, but the reasons why are not always obvious. Until the discovery of the Comstock Lode in the late 1850s, silver was mined in this country in tiny quantities. As a result, mintages for silver coins were relatively low for most denominations. After the Comstock Lode began to flood the commodities markets with silver in the United States, mintages slowly began to rise in certain denominations and years, but not uniformly. The one complicating factor that prevented it from rising in all denominations was the Civil War. It may seem peculiar to Americans today, but in the early 1860s the outcome of the War Between the States was anything but a foregone conclusion. There was a distinct possibility in the early years that the South might actually win its independence. If it did, what would become of the North? How would Northern textile mills survive without Southern cotton? This question, of course, was answered midway through the war by the purchase of cotton at favorable prices from Egypt. Nevertheless, there was great uncertainty on both sides of the conflict, and people's natural reaction was to hoard silver and gold when it was found (which was seldom).

In his *Silver Dollar Encyclopedia*, Q. David Bowers cites another reason for the absolute scarcity of this date: "Silver dollars of the 1864 year did not circulate domestically, and their rarity today is explained by the fact that most were exported." These factors, combined, account for the popularity of this absolute and condition rarity today.

**Provenance:** *Central States Signature* (Heritage, 5/2007), lot 2161; purchased from *Legend Numismatics* (1/2008). NGC ID# 24Z7, PCGS# 6954

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1867 Seated Dollar, Large Over Small Date, MS65  
Tied for Finest Known of the Issue  
Beautiful Semiprooflike Fields



**98569** 1867 MS65 PCGS. Breen-5478, Large Over Small Date. The remarkable Gem example offered here is noticeably prooflike beneath rose-gold patina, with deeper rings of reddish-violet and cobalt-blue at the margins. The strike is sharply executed throughout the stars, Liberty's head, and the eagle's talons and plumage, and the overall preservation is exceptional, even for the Gem grade level.

**Variety:** Breen-5478, Large Over Small Date, as on many examples we have sold in recent years. A half dollar logotype was first entered and then corrected with the dollar-sized date. This die pair was first used to produce some of the 100 proof silver dollars delivered in June 1867. Later, the dies were put to use producing business strikes, which may comprise the bulk of the 10,300 pieces delivered on November 22 of that year.

**Population Data (4/15):** Three coins each in MS65 at both PCGS and NGC constitute the finest graded of this date.

**Heritage Commentary:** Seated Liberty silver dollars were largely absent from American commerce in 1867, as large quantities of the 46,900 coins produced that year were exported for international trade purposes, primarily with China, where they were becoming more competitive with the heavier and previously much preferred Mexican dollar. This shift in the standard silver dollar's effectiveness as an international trade coin was partly a result of Mexico adding a 12 percent tax on the exportation of its silver coins, which reduced the Mexican dollar's appeal to Oriental merchants and by default boosted that of the American dollar.

The 1867 Seated dollars that were paid out in the Oriental trade were presumably melted in bulk by their recipients, who traded with silver by weight, not necessarily by the number of coins present. Few examples were retained by American collectors, and most of those that did survive were only in marginal states of preservation. This largely accounts for this issue's rarity in Choice and Gem grades and for its corresponding popularity among modern-day specialists who seek the few finest-known examples.

This is only the fourth time in the past two decades that we have offered a Gem example of the 1867 Seated dollar, and this piece represents one of only three individual coins we have handled in this grade. The last MS65 representative we had the pleasure of offering was an NGC coin that appeared in our May 2012 Long Beach Signature sale (lot 3962), where it realized \$57,500. We consider the current example to be superior to that piece in several respects, and worthy of an appropriate bid. An opportunity to acquire an 1867 silver dollar of this caliber may not come again for a long time.

**Provenance:** Long Beach Signature (Heritage, 6/2006), lot 2079; purchased from Legend Numismatics (4/2011). NGC ID# 24ZA, PCGS# 6960



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1870 Seated Dollar, Frosty MS65+  
Major Philadelphia Condition Rarity  
Two Coins Graded Finer



**98570 1870 MS65+ PCGS. CAC.** Radiant, frosty mint luster illuminates both sides of this high-end Gem 1870 Seated dollar, while the surfaces show a suggestion of light golden color, primarily around the borders. The eagle's left (facing) talons, as well as Liberty's head and several stars, are not fully defined, but the surfaces are devoid of significant abrasions, and the corresponding eye appeal is fully deserving of the Gem grade assessment.

**Population Data (4/15):** PCGS reports three examples in MS65 (one in MS65+) and two MS66 finer. NGC lists four in MS65 and none finer. One of three in MS65 with the CAC green approval sticker.

**Heritage Commentary:** The Philadelphia Mint struck 415,000 Seated dollars in 1870, but the issue is not nearly so plentiful in Mint State as one might be led to assume. A significant portion of this issue circulated domestically, something that had not occurred to a notable extent in the series since the 1840s. This accounts for the overall availability of circulated examples of this date in comparison to those of issues from the 1850s and 1860s, which were primarily exported for trade and/or melted by various interested parties, including the Mint.

Some 1870 Seated dollars were also exported, but not to a crippling extent, which left a significant number of pieces for local commerce and for Treasury needs. It is speculated, however, that additional examples of the 1870 date were melted in the Pittman Act destructions of 1918-20.

For whatever reason, collectors in 1870 saw little need in saving high-grade Mint State examples of this issue, and as a result it is a significant condition rarity in Gem grades. In the past two decades, we have offered only two other MS65 examples, as well as a single MS66 coin, which was merely a reappearance of one of the two Gems, regraded. The current Plus-graded coin is an important condition rarity and among the finest examples of this date we have ever handled.

**Provenance:** Purchased from *Legend Numismatics* (4/2011). NGC ID# 24ZD, PCGS# 6963







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1870-S Seated Liberty Dollar, XF40  
Rarest Regular-Issue U.S. Silver Dollar  
Nine Confirmed Survivors



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**98571 1870-S XF40 PCGS.** The present coin is probably the fourth-finest known example of this landmark rarity, which is usually seen well-worn or in impaired condition. This XF40 specimen offers light silver-gray surfaces with hints of pale gold and lavender toning. Prooflike luster is evident in the protected areas, and the design elements are well-detailed and show only faint traces of wear. The small S mintmark is placed just below the end of the stem in the correct location, which matches the other known examples. Examination reveals several faint pinscratches in the left and right obverse field; a few also cross the lower drapery of Liberty, and a small nick occurs between stars 3 and 4. A shallow planchet flaw appears on the edge past star 7. These markers will serve to identify this rarity in the future. On balance, the coin has a decidedly pleasing appearance, and the surface marks are minimally distracting. An incredible rarity in any grade, and one of the rarest U.S. coins produced in business-strike format.

**Variety:** Only one pair of dies was used to strike all known 1870-S Seated Liberty dollars. Much has been made over the years about the small S mintmark of the 1870-S. Some researchers have suggested that the mintmark was hand-engraved because it differs from the punch used on other Seated dollars, but the letter seems too well-formed to be cut by hand. It is unsurprising that the Philadelphia Mint die shop had no dollar-sized S punch available in 1870, since no silver dollars had been struck at San Francisco for more than a decade. In size and shape, the mintmark on the 1870-S dollar closely resembles the mintmark on the half dollar of the same year. In their reference on Seated Liberty half dollars, Randy Wiley and Bill Bugert observed about the 1870-S half, "All tail dies are marked with a very small S mintmark." When the Philadelphia Mint was faced with the last-minute task of providing a silver dollar reverse die with an S mintmark in 1870, they may have felt the best option was to use the half dollar punch to impress the mintmark into a reverse die that was originally intended for coinage of Philadelphia Seated dollars. More study is needed to confirm this theory.

**Heritage Commentary:** The 1870-S Seated Liberty dollar is the rarest regular-issue silver dollar ever coined at any U.S. mint. Having a surviving population of only nine confirmed examples, the 1870-S is rarer than the more famous 1804 dollar (15 survivors known) and much more elusive than the 1794 Flowing Hair dollar (about 130 known), an example of which recently sold for more than \$10 million. The 1870-S is also one of the most enigmatic issues in the U.S. federal series, as no official record of its mintage has ever been discovered. The mystery associated with this coin, and its absolute rarity, make it incredibly popular among numismatists from many collecting disciplines. The 1870-S is listed as number 47 in the third edition of the *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, and at least one example has sold for more than \$1 million at auction. Private treaty transactions have been reported as high as \$1.3 million. Heritage Auctions is pleased to offer this attractive XF40 PCGS-graded example from the famous Alfred and Jackie Osthheimer Collection, one of the most important offerings in this memorable sale.

As mentioned above, there are no mint records attesting to the striking of the 1870-S, but Richard Kelly and Nancy Oliver have found a few clues in their extensive research in the National Archives at San Bruno, California. In "The Saga of the 1870-S Silver Dollar" published in the May 2005 issue of *The Numismatist*, Oliver and Kelly suggest a plausible theory for the origin of this mysterious issue.

The key to the creation of the 1870-S Seated Liberty dollar is found in the construction of the second San Francisco Mint and the laying of its cornerstone on May 25, 1870. Some months before the groundbreaking, it was decided that a time capsule would be placed in the cornerstone of the new Mint building. Warrant 738 of the "Warrants Issued for Ordinary Expenses 1865-1873" specifies a complete-denomination set of U.S. coins dated 1870 be included among the cornerstone items. Unfortunately, this requirement had been unforeseen when San Francisco Mint Superintendent A.H. LaGrange requested dies for the 1870 coinage in the fall of 1869. The San Francisco Mint had struck no silver dollars since 1859, and no plans were made to strike them in 1870 until the matter of the cornerstone ceremony arose. Accordingly, no silver dollar dies were requested or sent from the Philadelphia Mint in the fall of 1869. The requested 1870 coinage dies were received in December 1869, but silver dollar dies were excluded. In addition, some important omissions were discovered on the dies that were sent. The gold dollar and three dollar dies lacked an S mintmark. The Philadelphia Mint was requested to send proper reverse dies of those denominations with the S mintmark, but the request was confusing. Because there were no plans to coin silver dollars at San Francisco that year, LaGrange thought it unnecessary to specify whether gold dollar or silver dollar reverses were needed; without seeking clarification, the Philadelphia Mint obligingly sent both.

Of course, once the reverse dies were received from the Philadelphia Mint and production began in earnest on all of the coins for the time capsule, it was discovered that there was no obverse die on hand for striking the Seated dollar. Oliver and Kelly discovered documentary evidence of a close working relationship between San Francisco Mint Superintendent LaGrange and Carson City Mint Superintendent Abraham Curry. They theorize that LaGrange asked his colleague for an unused obverse die from the Carson City facility, and Curry obliged by sending him one. Unfortunately, vast amounts of Mint data that could have confirmed this ingenious theory were destroyed some 30 years ago as a cost-cutting measure — the answer will never be known for certain. One surviving telegram from Curry to LaGrange supports the theory and demonstrates the facility with which the Western mints interacted. Dated March 2, 1870:

"I have this day to acknowledge the receipt of silver dollar radius plates, and take this occasion to renew my thanks for your kindness."

Oliver and Kelly also speculate that an S-mint silver dollar would have served as an excellent memento for the groundbreaking ceremonies of the new mint building, providing a motive for striking more than one coin. A study of the roster of the known 1870-S dollar specimens supports the idea that the coins were intended as mementos. Most appear to have been carried as pocket pieces and show evidence of many years of ownership by non-numismatists. Only one of the nine known examples has been carefully preserved in Mint State condition. Some pieces are scratched, one features a test mark, another is pitted, and still another tooled.

The figure most often quoted for the mintage of 1870-S dollars is 12 pieces. Other estimates have ranged as high as 500 examples, but we believe that such a large mintage could not have been omitted from the annual *Mint Report* because of the amount of bullion involved. A small emission of a dozen or so presentation pieces might fall through the cracks in the annual report without raising red flags, but any larger production would have to be documented somewhere. With Mint records silent or destroyed and no other credible contemporary testimony, we fall back on the empirical evidence of the coins themselves. With nine known examples; another reported but unverified specimen, circa 1990; and an 11th piece that is presumably still entombed in the lost cornerstone of the San Francisco Mint building, we are extremely close to the target figure of one dozen pieces. If we accept that one example is lost, our total would come to the accepted figure of 12 specimens. Whatever the original mintage might be, in absolute terms, the 1870-S Seated dollar is one of the rarest of all U.S. coins struck for any purpose, and it remains one of the great classics of the American series.



Surprisingly, the 1870-S was unknown to the numismatic community for 44 years after its striking. Apparently the unnamed recipients of the coins at the cornerstone ceremony were casual collectors. They probably held their coins as souvenirs for a number of years and then spent them or passed them on to their descendants, who parted with them when favorable opportunities arose. The numismatic community placed little emphasis on mintmarked issues in 1870. Most collectors tried to acquire an example of each date in their series of interest, but few attempted to secure a specimen from each mint every year. The most authoritative collector of mintmarked issues in the 19th century was Augustus Heaton, who studied Mint records diligently and popularized the collecting of these issues through his well-received treatise on mintmarks in 1893. However, because there was no listing for the 1870-S in the official records, Heaton was unaware of it when he wrote his book. Thus, even after collecting mintmarks became popular, no one was looking for the 1870-S dollar. The coins were rare enough that no example accidentally crossed paths with a serious numismatist, who would have recognized it as something special, and the few ordinary citizens who did come in contact with one assumed it was just another Seated Liberty dollar. Apparently the coins just hid in plain sight, circulating in the Western economy, until H.O. Granberg exhibited his coin at the 1914 ANS Exhibition. Although Granberg was a resident of Oshkosh, Wisconsin, he had important mining interests in the West and traveled extensively in the region. He may have formed a network of bank tellers and bullion brokers to look out for special coins and sell them to him for a small profit when one turned up. Any Seated Liberty dollar would have been an uncommon sight by 1914, so anyone looking for unusual coins would automatically save the 1870-S when it surfaced, even if they did not recognize its true rarity (or see its small mintmark). Another eight specimens have appeared over the years, bringing the confirmed surviving population to its current total of nine specimens.

The 1870-S Seated Liberty dollar combines absolute rarity and intense historic interest. The mysterious origins of the coin make for fascinating study. Examples are offered infrequently and it may be years before a comparable specimen becomes available, once this lot is sold. The astute collector will bid accordingly.

#### Roster of 1870-S Seated Liberty Dollars

1. **James A. Stack Specimen, MS62 PCGS.** Morton and Joseph Stack; James A. Stack (1944); James Stack Collection (Stack's, 3/1995), lot 212; Rudolph Collection (Stack's, 5/2003), lot 2136, realized \$1,092,500; Legend Collection of Seated Liberty Dollars, displayed at the 2005 ANA Convention in San Francisco.
2. **Norweb Specimen, AU58 PCGS.** Colonel E.H.R. Green; Col. Green estate until 1942; Burdette G. Johnson; Anderson DuPont Sale (Stack's, 11/1954), lot 2551; Art Kagin; Ambassador and Mrs. R. Henry Norweb; Norweb Collection, Part III (Bowers and Merena, 11/1988), lot 3825; Jim Jessen Collection; offered as part of a silver dollar set in *Coin World*, January 1996.
3. **Eliasberg Specimen, AU53 PCGS.** Henry O. Granberg; illustrated in the 1914 ANS Exhibition; William H. Woodin; Waldo C. Newcomer; exhibited at the 1916 ANA Convention; Col. Green; Col. Green estate; possibly George H. Hall Sale (Stack's, 5/1945), lot 1576; Will W. Neil Sale (Mehl, 6/1947), lot 202; Stack's; Louis E. Eliasberg; Eliasberg Collection (Bowers and Merena, 4/1997), lot 2243; Stanford Coins and Bullion; Certified Acceptance Corporation (John Albanese, purchased for \$1.3 million in 2/2008).
4. **Ostheimer-Gardner Specimen, XF40 PCGS, formerly XF40 NGC.** Compton Collection; M.H. Bolender; Alfred and Jackie Ostheimer; Ostheimer Sale (Merkin, 9/1968), lot 372, bought in; Gilhousen Sale (Superior, 10/1973), lot 1339; ANA Sale (Superior 8/1975), lot 1125; Julian M. Leidman; Gary Sturtridge; ANA Sale (Bowers and Ruddy, 8/1978), lot 1160; James E. Pohrer; ANA Sale (Kagin's, 8/1983), lot 2707; Leon Hendrickson and Sal Fusco; private collection; Phoenix Rare Coin Galleries (7/1992); Richmond Sale (David Lawrence, 11/2004) lot 1497; Jack Lee III Collection (Heritage, 11/2005), lot 2226; Central States Signature (Heritage, 4/2009), lot 2581; Boston Rarities Sale (Bowers and Merena, 8/2010), lot 1089; FUN Signature (Heritage, 1/2014), lot 5295. **The present coin.**
5. **Eureka Specimen, F/VF scratched.** Reportedly discovered by an 18-year-old man from Eureka, California, before 1922, who kept it until the 1970s. Numerous scratches and nicks; Donovan II Sale (Steve Ivy, 7/1978), lot 1128; Auction '85 (Paramount, 7/1985), lot 1270; Manfra, Tordella, and Brooks fixed price list, spring 1987.
6. **Queller Specimen, XF40 NGC.** Possibly Charles M. Williams; Adolphe Menjou Sale (Numismatic Gallery, 6/1950) lot 2181; possibly Clinton Hester; Abe Kosoff FPL 1955; Ben Koenig; Fairbanks Collection (Stack's, 12/1960), lot 617; Samuel Wolfson Sale (Stack's, 5/1963), lot 1431; R.L. Miles, Jr. Sale (Stack's, 4/1969), lot 1612; Autumn Sale (Stack's, 9/1978), lot 345; David Queller; Queller Family Collection (Heritage, 4/2008), lot 2129, realized \$805,000; FUN Signature (Heritage, 1/2015), lot 4173.  
Note: Walter Breen believed this coin once belonged to 19th century collector Matthew Stickney, but it did not appear in the 1907 Henry Chapman sale of his collection, and his daughters insisted that offering was completely intact. It may be that the coin was sold privately before Stickney's death, but this seems dubious. It is possible that Virgil Brand owned this coin at some point.
7. **Carter Specimen, VF.** B. Max Mehl; Col. E.H.R. Green; James Kelly; Jack Roe; James Kelly again; Jerome Kern (B. Max Mehl, 5/1950), lot 941; Amon G. Carter; Amon Carter Sale (Stack's, 1/1984), lot 285; L.R. French Sale (Stack's, 1/1989), lot 56; James Stack, Sr. Collection (Stack's, 11/1989), lot 546.  
Note: This coin has often been listed as a Waldo Newcomer duplicate, but the Newcomer inventory owned by PCGS lists only one coin. Newcomer's notes, written in the late 1920s or early 1930s, include, "Reported that seven were struck but only these two known. Granberg and Woodin specimen (mine) was the only known specimen. Hesslein has one about fine with initials scratched on one or both sides. Mehl is negotiating in another, making three in all. Hesslein offered me his in April 1928 for \$1300.00." Thanks to John Dannreuther for this information. The Carter coin is probably the one Mehl was "negotiating in."
8. **Schultz Specimen, VF25 PCGS.** Norman Schultz Mail Bid Sale (12/1935), lot 1302; B. Max Mehl; King Farouk; The Palace Collections (Sotheby's, 2/1954), lot 1676; Hans Schulman, per Gaston DiBello's annotated catalog of the Farouk sale; 1960 ANA Sale (Conn and Whiteneck, 8/1960), lot 1168; Fall Festival Sale (Ben's Coin Company, 10/1961), lot 430 (Ben Dreiske was one of the founders of RARCOA the following year); 10th Anniversary Sale (Kreisberg-Schulman, 4/1967), lot 1253; Herman Halpern Collection (Stack's, 3/1987), lot 1203; private collection; 72nd Anniversary Sale (Stack's, 10/2007), lot 5294; Baltimore Auction (Bowers and Merena, 2/2008), lot 2035.
9. **Boyd Specimen, VF Details PCGS, tooled to remove initials F.H.I. engraved before Liberty.** Drake and Munro Collections (William Hesslein, 12/1926), lot 900; F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 5/1945), lot 271; Southern Sale (Hollinbeck, 2/1951), lot 1248; Earl M. Skinner Collection (New Netherlands 11/1952), lot 162; Charles A. Cass; Empire Collection (Stack's, 11/1957), lot 1759; Quarter Millennium Sale, Part III (Hollinbeck Coin Company, 3/1964), lot 519; 274th Sale (Hollinbeck, 11/1967), lot 1162; Ancient, Foreign and U.S. Coins (Stack's, 6/1996), lot 1940; 73rd Anniversary Sale (Stack's, 10/2008), lot 457; Baltimore Auction (Bowers and Merena, 11/2009), lot 3086.
10. **San Francisco coin, Mint State (unverified).** San Francisco Mint employee, 1870; family of preceding Mint employee; owned by San Francisco-area military officer, examined by dealer Sam E. Frudakis who was unable to retain the coin for verification and identification.
11. A specimen rumored to be in the cornerstone (whereabouts today unknown) of the "Granite Lady" second San Francisco Mint, unverified. NGC ID# 24ZF, PCGS# 6965

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1873 Seated Dollar, MS65  
Conditionally Rare Final-Year Issue



**98572 1873 MS65 PCGS. CAC.** An important Gem representative and among the nicest 1873 Seated dollars we have ever offered of this unheralded final year issue. The surfaces are toned in intermingled shades of mauve, antique-golden, and steel-blue that allow for full appreciation of the shimmering underlying luster. Both sides possess a richly frosted texture and the strike definition, often an area of deficiency on the 1873, is virtually complete. Only a few glancing blemishes are noted on the portrait, mostly over Liberty's breast and upper arm. The reverse is extraordinarily smooth.

**Population Data (4/15):** PCGS reports six examples in MS65 (one in MS65+) and two MS66 finer. NGC reports four and two in MS65 and MS66, respectively.

**Heritage Commentary:** Silver dollar coinage at the Philadelphia Mint remained strong and steady through the first three months of 1873, but on March 29 of that year the facility delivered its final 11,500 dollars of the Seated Liberty design in response to the Mint Act of February 12. This brought the total for the year to just 293,000 pieces, the lowest Philadelphia emission since 1868. Moreover, the Mint melted many 1873 Seated dollars to provide bullion for its initial delivery of Trade dollars, with the result that the 1873 is now an elusive issue, particularly rare in the finer Mint State grades.

In fact, the Seated Liberty dollar type in general, whether Motto or No Motto, is scarce at the MS65 level. A number of Mint State 1859-O and 1860-O dollars are known, but they are almost invariably bagmarked. Mintages for the series peaked in 1871 and 1872, but those issues were extensively exported to the East and melted. The present lot is an important acquisition for both the Seated dollar specialist and the advanced silver type collector.

**Provenance:** *Central States Signature* (Heritage, 4/2002), lot 4067; *FUN Signature* (Heritage, 1/2006), lot 3238; *FUN Signature* (Heritage, 1/2008), lot 2946; purchased from Legend Numismatics (1/2008). NGC ID# 24ZM, PCGS# 6971



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1873-CC Seated Dollar, MS61  
Sought-After Carson City Rarity  
Ex: Eliasberg



**98573 1873-CC MS61 NGC.** Ex: Eliasberg. This boldly struck, lightly toned 1873-CC Seated dollar exhibits good definition on the left (facing) claw and on Liberty's hair. The obverse luster is moderately prooflike, and the frosty seated Liberty creates a mild cameo effect. The obverse field possesses a few wispy marks, but they are fewer in number and less severe than is usual for the grade. Light gray toning graces the left reverse. The left (facing) wing feathers exhibit minor die doubling, and light mint-made clash marks are present near Liberty's raised arm and beneath the left wing. This wide CC reverse die was previously used to strike 1870-CC dollars (reverse D). The combination of rarity, quality, and pedigree is formidable, making the present piece worthy of the finest collection of Seated dollars.

**Population Data (4/15):** NGC and PCGS combined show only seven Mint State submissions of this rare issue. In MS61, NGC reports this piece and one other, while PCGS records a third submission. The sole MS62 is at PCGS. There are none in MS62 or MS63 at either service. There is one MS64 at NGC, and the two finest are one MS65 submission each at NGC and PCGS.

**Heritage Commentary:** Other than the nonexistent 1873-S and the prohibitively rare 1870-S, the 1873-CC is the rarest Seated dollar issue. The tiny mintage of 2,300 pieces nonetheless exceeds that of the 1871-CC, of which only 1,376 pieces were struck. However, the 1873-CC is even more challenging than the 1871-CC, particularly in VF to XF grades. This is likely because of the "Crime of 1873" legislation, which ended production of silver dollars in favor of Trade dollars. Perhaps many 1873-CC Seated dollars were melted, with the bullion reclaimed in 1873-CC Trade dollars. Whatever the case, the 1873-CC Seated dollar is a major key date in the series and among the rarest issues in Mint State.

**Provenance:** Edward Goldschmidt Collection (*New York Stamp & Coin*, 4/1895); J.M. Clapp; John H. Clapp; Clapp Estate, to Louis E. Eliasberg, Sr. (1942); Louis E. Eliasberg, Sr. Collection (*Bowers and Merena*, 4/1997), lot 2250; ANA Signature (*Heritage*, 7/2005), lot 10255; purchased from Chris Napolitano (7/2007). NGC ID# 24ZN, PCGS# 6972







## PROOF SEATED DOLLARS

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1842 Seated Liberty Dollar, PR65  
Tied for Finest Certified  
Only Eight Examples Traced



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**985741842 PR65 NGC.** This lovely Gem proof Seated dollar displays brilliant, deeply mirrored fields with splashes of gold and blue toning. A few stars are weak, and the top of the left (facing) wing is indistinct. All other design elements are sharply defined. The devices exhibit satin luster with a hint of cameo contrast. The eye appeal is excellent.

**Variety:** Breen-1; the obverse shows some die file marks near Liberty's thumb at the shield and between the pole and crook of the elbow. The obverse was also used to produce business strikes in 1842. The reverse was the same proof die first used in 1840 and widely used to strike proofs throughout the decade.

**Population Data (4/15):** This PR65 example is tied with one other piece for finest at NGC. PCGS reports one PR65 and none finer. The two services have combined to certify a total of 11 specimens, including an unknown number of resubmissions and crossovers.

**Heritage Commentary:** This delightful Gem is certainly one of the finest, if not the finest, known example of this very rare early proof issue. PCGS CoinFacts estimates the surviving population at a meager 8-12 examples in all grades and our roster below lists eight distinct specimens, with a number of citations that may or may not represent earlier appearances of the coins in the main roster.

This coin has an interesting history, as it came from a seven-piece silver and minor proof set that was acquired by Connecticut numismatist Oscar Schilke sometime in the mid-20th century. The set was found, either in a dresser drawer or behind some paneling, in a Revolutionary War-era house that had served as the residence of a former Connecticut governor. Paul Kagin purchased the set from Schilke and sold the contents at several different venues over the years. Eugene Gardner acquired this coin in lot 5003 of the Central States Signature (Heritage, 4/2012).

This piece is at least tied for finest certified, an important consideration for Registry Set enthusiasts. It has a fascinating history to match its high technical quality and terrific eye appeal. The discerning collector will bid accordingly.

#### Roster of 1842 Proof Seated Dollars

1. **PR65 NGC.** Oscar Schilke proof set; Paul Kagin; Central States Signature (Heritage, 4/2012), lot 5003; Gene Gardner. **The present coin.**
2. **PR65 NGC.** Norweb Collection (Bowers and Merena, 11/1988), lot 3780; Phil Kaufman Collection (Heritage, 4/2008), lot 2382; Greensboro Collection, Part IV (Heritage, 8/2013), lot 5708.
3. **PR63 NGC.** F.C.C. Boyd (World's Greatest Collection, Numismatic Gallery, 1/1945), lot 130; Golden Jubilee Sale (B. Max Mehl, 5/1950), lot 812; Amon G. Carter, Jr. Collection (Stack's, 1/1984), lot 248; David Queller Collection (Heritage, 4/2008), lot 2139. The Carter catalog says his coin was purchased from the Golden Jubilee sale, and that earlier sale states the coin was from the World's Greatest Collection. Another appearance, in the David Golding Collection (Stack's, 6/1952), lot 233, asserts that coin was also from the World's Greatest Collection.
4. **PR63 NGC.** Sunshine Collection (Superior, 9/2003), lot 2079; Dr. John L. Pellegrini Collection (Heritage, 7/2005), lot 10258; FUN Signature (Heritage, 1/2007), lot 1059.
5. **PR62 PCGS.** Lester Merkin (9/1967), lot 271; Lester Merkin (10/1969), lot 376; John Jay Pittman Collection (David Akers, 5/1998), lot 1673; FUN Signature (Heritage, 1/1999), lot 6950; Sacramento ANA (Heritage, 3/1999), lot 6511; Morris Silverman Collection (Heritage, 4/2002), lot 4072; Rarities Sale (Bowers and Merena, 5/2004), lot 253; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1003; Denver ANA Auction (Bowers and Merena, 8/2006), lot 2345; Jack Lee Collection (Heritage, 1/2009), lot 3961; Bay State Collection (Heritage, 7/2009), lot 1147.
6. **PR61 NGC.** Superior (10/1990), lot 3718; Anaheim ANA (Heritage, 8/1995), lot 6550; Long Beach Signature (Heritage, 10/1995), lot 6059; Richmond Sale, Part II (David Lawrence, 11/2004), lot 1507.
7. **Proof.** R.C.H. Brock; J.P. Morgan; American Numismatic Society.
8. **Proof.** National Numismatic Collection at the Smithsonian Institution.

#### Additional Appearances

- A. **PR58 Uncertified.** Superior (9/2002), lot 1067. Possibly the "impaired proof" that Walter Breen writes he sold to Arthur Kagin. The photo suggests a prooflike business strike.
- B. **Proof.** Regal Sale (Stack's, 5/1956), lot 776; B.M. Eubanks; Jerry Cohen; Golden II (Kreisberg-Schulman, 1/1963), lot 3056; Quality Sales (9/1973), lot 490; Joe Flynn; Bowers and Ruddy; Julian Leidman. We are unable to match the plates to any of the numbered specimens.
- C. **Proof.** An example in the Davis-Graves sale (Stack's, 4/1954), lot 1339, carries a provenance to the Haseltine Collection. However, there is no plate and it is likely no longer traceable.
- D. **Proof.** Col. E.H.R. Green; Jack Roe Collection (B. Max Mehl, 6/1945), lot 437, unplated. Mehl writes: "Very slightly rubbed on the obverse field and the same on upper reverse field. Two tiny nicks to right of eagle."
- E. **Proof.** Fifth Semi-Annual Sale (W. Elliot Woodward, 10/1864), lot 293, part of a five-piece silver proof set, realized \$62.50 to J.N.T. Levick.
- F. **Proof.** Thomas Cleneay Collection (S.H. & H. Chapman, 12/1890), lot 837, part of a seven-piece silver and minor proof set.
- G. **Proof.** Thomas Cleneay Collection (S.H. & H. Chapman, 12/1890), lot 838, part of another seven-piece silver and minor proof set.
- H. **Proof.** Richard B. Winsor Collection (S.H. & H. Chapman, 12/1895), lot 1066, part of a seven-piece silver and minor proof set.
- I. **Proof.** H.O. Granberg, exhibited at the 1914 ANS Exhibition; Granberg-Newcomer-Pray Collections (B. Max Mehl, 11/1919), lot 29, part of a complete silver and minor proof set that Mehl broke up and offered individually. NGC ID# 24ZS, PCGS# 6983



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1845 Seated Liberty Dollar, PR66  
Perhaps 15 Known Examples  
Tied for Second Finest, Ex: Sweet



**98575 1845 PR66 NGC.** Ex: Sweet Collection. This magnificent Premium Gem is a “no questions” proof, with squared-off edges, flat rims, fully detailed design elements, and mirrored fields with rich lavender-gray toning that deepens in most areas around the peripheral devices. The well-preserved surfaces display vivid crimson, electric-blue, and gold undertones at selected angles. There is not a single ill-defined feature on either side; a small toning spot in the left obverse field at star 6 is useful for pedigree purposes.

**Variety:** Two varieties of the proof 1845 dollars are known. Variety 1, represented by the present coin, has a recut date with 84 doubled. The shield point is above the serif of the 1, left of the upright. The reverse is the proof die of 1840. Variety 2 has a normal date with the shield point above the upright of the 1. The reverse is the same proof die of 1840.

**Population Data (4/15):** This coin and one other PR66 example are tied for second finest at NGC, which shows one PR67 finer. The finest at PCGS are two in PR65.

**Heritage Commentary:** Like all pre-1858 proof dollars, the 1845 was struck in limited numbers; examples are very rare in today's market. Our roster below lists 15 specimens known to us, including one in the Smithsonian Institution and three in slightly impaired condition. PCGS CoinFacts estimates the surviving population at 10-15 examples in all grades. This piece is tied with one other coin for second-finest certified, if that other citation does not represent a resubmission. We expect intense competition from series specialists and Registry Set enthusiasts when this lot is called.

#### Roster of Proof 1845 Seated Liberty Dollars

1. **PR67 NGC. Variety 1.** Waldo Newcomer (per Walter Breen); F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1945), lot 133; Adolph Friedman; ANA Convention Sale (Numismatic Gallery, 8/1949), lot 223; John Jay Pittman Collection (David Akers, 5/1998), lot 1711, as part of a complete 1845 proof set; Phil Kaufman; FUN Signature (Heritage, 1/2008), lot 3032, realized \$207,000; Rosemont Signature (Heritage, 8/2013), lot 5710, realized \$141,000.
2. **PR66 NGC. Variety 1.** Ostheimer Collection (Lester Merkin, 9/1968), lot 340; Elvin I. Unterman; U.S. & World Coins, Medals & Banknotes (Butterfield, Johnson, Gillio, 1/1996), lot 3692; E-Fair Signature (Heritage, 10/1999), lot 5319; Morris Silverman Collection (Heritage, 4/2002), lot 4073; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1006; Denver ANA Convention (Bowers and Merena, 8/2006), lot 2349; Duncan Lee; Gene Gardner. **The present coin.**  
Note: In his *Proof Encyclopedia*, Breen recorded the following: “Baldenhofer, Ostheimer; LM 9/68: 140.” The auction of the Baldenhofer Collection (Stack's, 11/1955) did not include a proof 1845 dollar, so this may have been a private transaction. Breen's citation of lot 140 in the Merkin sale is certainly a typographical error for lot 340.
3. **PR65 NGC. Variety 2.** Dallas and Newport Beach Signature (Heritage, 6/1987), lot 4372; Moreira Collection, Part III (Superior, 1/1989), lot 4696; Auction '89 (David Akers, 7/1989), lot 1153; Kenneth C. Long Estate (Bowers and Merena, 5/1995), lot 1215; Pre-Long Beach Sale (Superior, 1/2004), lot 2564; Jack Lee Collection, Part III (Heritage, 11/2005), lot 2233; Internet Only Auction (Heritage, 1/2006), lot 11605; Continuous Internet Auction (Heritage, 2/2006), lot 23394; Joseph C. Thomas Collection (Heritage, 4/2009), lot 2587; Eliasberg/Krause Collections (Stack's, 3/2010), lot 1137; Baltimore Rarities Night (Stack's Bowers, 3/2012), lot 4123.
4. **PR65 NGC. Variety 1.** Eric P. Newman Collection (Heritage, 4/2013), lot 3906, realized \$41,125.
5. **PR64 ★ NGC. Variety 1.** Amon G. Carter Family Collection (Stack's, 1/1984), lot 251; David Queller; Queller Family Collection (Heritage, 4/2008), lot 2142.
6. **PR64 NGC. Variety 1.** Fairchild Family Trust (Ira and Larry Goldberg, 5/2001), lot 863; Benson Collection, Part II (Goldberg, 2/2002), lot 1199; New York Signature (Heritage, 7/2002), lot 8783.
7. **PR64 NGC. Variety 1.** Louis E. Eliasberg, Sr.; Eliasberg Collection, Part II (Bowers and Merena, 4/1997), lot 2209; Richmond Collection (David Lawrence, 11/2004), lot 1510; Jack Lee Collection; Heritage (11/2005), lot 2232; Pre-Long Beach Sale (Ira and Larry Goldberg, 2/2009), lot 1111.
8. **Choice Proof. Variety 1.** James A. Stack, Sr. (Stack's, 3/1995), lot 179.
9. **PR62 PCGS. Variety 1.** George O. Walton Collection (Stack's, 10/1963), lot 1138; Crouch/Judd Collections (Superior, 6/1977), lot 986a; L.R. French, Jr. Family Collection (Stack's, 1/1989), lot 23; ANA Convention Sale (Heritage, 8/1995), lot 6551; Dr. John L. Pellegrini Collection (Heritage, 7/2005), lot 10261.
10. **PR61 PCGS. Variety 1.** California Sale (Goldberg, 10/2000), lot 1777; Exclusively Internet Auction (Heritage, 1/2001), lot 5315; J.B. Worthington Collection (American Numismatic Rarities, 5/2005), lot 332; Eliasberg/Krause Collections (Stack's, 3/2010), lot 1138; Boston Signature (Heritage, 8/2010), lot 3297; Long Beach Signature (Heritage, 2/2011), lot 4262.
11. **Proof. Variety 1.** Garrett Collection (Stack's, 3/1976), lot 261.
12. **Proof. Variety 2.** Smithsonian Institution.
13. **PR55 PCGS. Variety 1.** Richard Jewell Collection (American Numismatic Rarities, 3/2005), lot 227.
14. **PR55 ANACS. Variety 1.** ANA Signature (Heritage, 8/1998), lot 8192.
15. **PR50 SEGS. Variety 1.** Pre-Long Beach Sale (Superior, 10/2000), lot 3521.

#### Additional Appearances

- A. **Proof. Variety unknown.** Thomas Cleneay Collection (S.H. & H. Chapman, 12/1890), lot 974.
- B. **Proof. Variety unknown.** Matthew Stickney Collection (Henry Chapman, 6/1907), lot 1789, sold as part of a seven-piece silver and minor proof set.
- C. **Proof. Variety 1.** George Earle Collection (Henry Chapman, 6/1912), lot 2735, description mentions the recut 84 in the date.
- D. **Proof. Variety unknown.** Dr. Christian Allenburger Collection (B. Max Mehl, 3/1948), lot 1033.
- E. **Proof. Variety 1.** Charles Cass; Empire Collection (Stack's 11/1957), lot 1727.
- F. **Proof. Variety 2.** Davis-Graves (Stack's, 4/1954), lot 1343. This is variety 2 according to Walter Breen, but was not illustrated in the Stack's catalog.
- G. **Proof. Variety unknown.** Col. E.H.R. Green; Jack Roe (B. Max Mehl, 6/1945), lot 441; Frederic Geiss (B. Max Mehl, 2/1947), lot 339 (possibly the Amon Carter specimen).
- H. **Proof. Variety unknown.** Jerome Kern; Golden Jubilee Sale (B. Max Mehl, 5/1950), lot 815.
- I. **Proof. Variety unknown.** David Golding (Stack's, 6/1952), lot 236.
- J. **PR60 SEGS. Variety 1.** Philadelphia Signature (Heritage, 8/2000), lot 5288.
- K. **PR55 PCGS. Variety 1.** Kingswood IX (Kingswood, 4/1999), lot 222.
- L. **Proof. Variety unknown.** A specimen owned by H.O. Granberg, exhibited at the 1914 ANS Exhibition; Collection of a Prominent American (U.S. Coin Company, 5/1915), lot 1046. Note: Granberg was the “Prominent American.” NGC ID# 24ZV, PCGS# 6986



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1848 Seated Liberty Dollar, PR66  
Very Rare Early Proof, 12 Examples Traced  
Second-Finest Certified



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**985761848 PR66 NGC.** A gunmetal-blue and violet center is framed with champagne-golden color on the obverse, the reverse exhibits a vertical streak of steel-blue with gold and russet shades at either side. A pristine Premium Gem example of this rare early proof Seated dollar.

**Variety:** Breen-1, with die chips on Liberty's breast and the shield point over the top of the 1 in the date.

**Population Data (4/15):** NGC has graded this single coin in PR66, with one finer at PR67. PCGS has graded no coins finer than PR63.

**Heritage Commentary:** The mintage figures were not recorded for proof dollars in 1848, but 25 to 35 examples is a widely held estimate. Proof coins were only struck to order during the 1840s, with coins distributed to influential collectors, Treasury officials, and contemporary VIPs, either by the individual coin or by complete sets. The survival rate is low for these issues, as proofs commanded only small premiums in the 19th century and the coins were often spent by collectors, or their heirs, during hard times. Our roster below lists 12 survivors, including one in the Smithsonian Institution, and a number of earlier citations that may or may not represent the same coins. This coincides well with the PCGS CoinFacts estimate of 10-15 examples extant. NGC and PCGS have certified a combined total of 17 coins, including two in impaired condition and an unknown number of resubmissions and crossovers. As the second-finest certified example, with top-notch eye appeal to complement the high technical quality, this coin will be a welcome addition to the finest collection or Registry Set.

#### Roster of Proof 1848 Seated Liberty Dollars

1. **PR67 NGC.** Baltimore Signature (Heritage, 7/2008), lot 1820, realized \$161,000; Rosemont Signature (Heritage, 8/2013), lot 5711, realized \$117,500.
2. **PR66 NGC.** 1997 ANA Sale (Heritage, 7/1997), lot 6521; Jack Lee Collection (Heritage, 11/2005), lot 2236; Continuous Internet Auction (Heritage, 12/2005), lot 23568; Thursday Internet Auction (David Lawrence, 6/2008), lot 8005. **The present coin.**
3. **PR64 NGC.** Frederic Geiss Sale (B. Max Mehl, 2/1947), lot 343; John Jay Pittman Collection (David Akers, 5/1998), lot 1678; Richmond Sale II (David Lawrence Rare Coins, 11/2004), lot 1513.
4. **PR64 NGC.** Farish Baldenhofer (per Walter Breen, not in the 11/1955 Stack's sale); A.J. Ostheimer Collection (Lester Merkin, 9/1968), lot 344; Elvin I. Unterman; E-Fair Auction (Heritage, 10/1999) lot 5321; Central States Signature (Heritage, 4/2002), lot 4076.
5. **PR64 NGC.** Kenneth C. Long Estate Collection (Bowers and Merena, 5/1995), lot 1218; Pre-Long Beach Sale (Superior, 9/2003), lot 2084; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1009; Long Beach Signature (Heritage, 9/2005), lot 3762; New York Connoisseur's Collection (American Numismatic Rarities, 3/2006), lot 1091; ANA Charlotte National Money Show (Heritage, 3/2007), lot 947; Pre-Long Beach Sale (Ira and Larry Goldberg, 5/2007), lot 1343; Pre-Long Beach Sale (Ira and Larry Goldberg, 2/2010), lot 1192.
6. **PR64.** Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 2215.
7. **PR63.** Long Beach Signature (Heritage, 5/19996), lot 5628.
8. **PR62 NGC.** Colonel E.H.R. Green; Jack Roe Collection (B. Max Mehl, 6/1945), lot 444; Frederic Geiss Collection (Mehl, 2/1947), lot 343; Amon G. Carter, Jr. Family Collection (Stack's, 1/1984), lot 256; Queller Family Collection of Silver Dollars (Heritage, 4/2008), lot 2145.
9. **PR62 PCGS.** Dr. John L. Pellegrini Collection (Heritage ANA Auction, 7/2005), lot 10263; 2006 FUN Signature (Heritage, 1/2006), lot 3239.
10. **PR62 PCGS.** FUN Signature (Heritage, 1/2007), lot 5211; ANA World's Fair of Money (Heritage, 8/2007), lot 1727; Central States Signature (Heritage, 4/2009), lot 2589.
11. **Proof.** Smithsonian Institution.
12. **Brilliant Proof.** Barney Bluestone (9/1940), lot 624; Floyd T. Starr Collection (Stack's, 10/1992), lot 591.

#### Additional Appearances

- A. **Brilliant Proof.** F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1945) lot 139; J.H. South Collection (Stack's, 5/1951), lot 809; David Golding (Stack's, 6/1952), lot 240.
- B. **Brilliant Proof.** The Empire Collection (Stack's, 11/1957), lot 1732 (not plated).
- C. **Proof.** Lorin G. Parmelee Collection (New York Stamp & Coin, 6/1890), lot 1189.
- D. **PR62 NGC.** Sale 2575 (Teletrade, 8/2008), lot 1744.
- E. **Proof.** Peter Mougey Collection (Thomas Elder, 9/1910), lot 983.
- F. **Proof.** T. James Clark (New Netherlands, 11/1956), lot 359; Kagin.
- G. **Proof.** Thomas Cleneay Collection (S.H. & H. Chapman, 12/1890), lot 840, part of a seven-piece silver and minor proof set.
- H. **Proof.** Richard B. Winsor (S.H. & H. Chapman, 12/1895), lot 1069, part of a seven-piece silver and minor proof set.
- I. **Proof.** Matthew Stickney Collection (Henry Chapman, 6/1907), lot 1792, part of a seven-piece silver and minor proof set.
- J. **Proof.** John F. McCoy Sale (W. Elliot Woodward, 5/1864), lot 375, part of a complete silver proof set, sold to Levick for \$50; Fifth Semi-Annual Sale (Woodward, 10/1864), lot 302, sold to Hodge for \$50.
- K. **Proof.** A specimen owned by H.O. Granberg, exhibited at the 1914 ANS Exhibition; Collection of a Prominent American (U.S. Coin Company, 5/1915), lot 1050. Note: Granberg was the "Prominent American."
- L. **Proof.** Granberg, Newcomer, Pray Collections (B. Max Mehl, 11/1919), lot 5, part of a seven piece silver and minor proof set with the coins offered separately. NGC ID# 24ZY, PCGS# 6989



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1851 Seated Liberty Dollar, PR64 Cameo  
Spectacular Quality for the Grade  
A Rare and Heavily Sought Restrike Issue



**98577 1851 Restrike PR64 Cameo PCGS. CAC.** The contrast on this exceptional Choice Cameo proof is considerable, with crisply struck and lightly frosted silver-white devices that project from moderately reflective gold-gray and smoke-gray fields. A lintmark that passes through star 1 serves as a pedigree identifier. Well-preserved overall despite a few minor hairlines in the fields.

**Population Data (4/15):** PCGS reports only five Cameos, with this piece in PR64 and one PR65 finer. NGC shows no Cameos in PR64 but one PR65 Cameo finer.

**Heritage Commentary:** From the 1850s through the 1880s, patterns, restrikes, and various unofficial Mint products were sold in secret to well-heeled numismatists. The proof restrikes of the 1851 dollar are especially interesting, although the specifics of their production remain slightly clouded. Current numismatic scholarship suggests that not all were made at the same time. At least one batch was produced by Theodore Eckfeldt and accomplices from 1858 until mid-1860, and another was apparently created by Mint Director Henry Linderman, likely from 1867 to 1868.

Further information came to light in 1992, when Bowers et al. identified two distinct die pairs from a group of 1851 restrikes assembled at that year's American Numismatic Association convention. The first has a series of tiny die markers, while the second displays doubling on the upper obverse stars. Yet, a number of examples sold in recent years display neither set of these identifying characteristics, this example included.

A different dollar from the first die pair, lot 7637 from the May 2005 Central States Numismatic Society sale, displays light clash marks in the left obverse field. Once the coiners found clash marks on the dies, it seems likely that they would polish those dies, since their customers might reject obviously imperfect specimens. Heavy die polishing has several possible effects; minor devices might lose thickness, die rust and other small markers could become weaker, and the die pair would have temporarily enhanced contrast. This wonderful near-Gem displays evidence of all three, with particular notice given to the date: the bottoms of the numerals are paper-thin, which is particularly evident on the 5, and hardly any die rust appears in the exergue.

Obviously, further research is needed in this area, but the present coin is nonetheless a beautiful example of this undeniably rare and intriguing issue.

**Provenance:** Dallas Signature (Heritage, 4/2007), lot 947; purchased from Legend Numismatics (6/2007). PCGS# 86993

1854 Seated Dollar, PR64  
Modest Field-Device Contrast  
Rare No Motto Proof Issue



**98578 1854 PR64 NGC.** Although not designated as a Cameo on the holder, this Choice 1854 proof silver dollar exhibits noticeable field-motif contrast — more distinctive on the obverse — with deep glassy fields. The obverse is sharply impressed, though the eagle's left (facing) leg and upper wing are not fully brought up on the reverse. A soft blend of lavender-gray and pale blue toning accents each side, growing lighter over the satiny devices.

**Population Data (4/15):** Among non-Cameo coins NGC records seven PR64 and one each in PR65 and PR66 finer. PCGS shows five in PR64 and none finer.

**Heritage Commentary:** The mintage figure for this rare proof No Motto issue is estimated to be in the 50- to 100-coin range, and likely closer to the upper end of that number. Survivors, however, count as few as 40 to 50 pieces, per various estimates, a figure supported by the certified population totals.

**Provenance:** *Rarities Sale (Bowers and Merena, 8/1996), lot 230. NGC ID# 2528, PCGS# 6997*

1856 Seated Dollar, Multihued PR65  
Spectacular Proof Rarity



**98579 1856 PR65 PCGS.** The bold design elements and deeply mirrored fields of this Gem proof 1856 silver dollar leave no doubt as to its proof origin. Both sides are devoid of noticeable marks or other flaws, and instead showcase vivid toning in shades of violet, navy, forest-green, gold, and midnight-blue.

**Population Data (4/15):** Among non-Cameo coins PCGS records three PR65 submissions and none finer. NGC contributes five PR65 and its sole finest, one PR66.

**Heritage Commentary:** The mintage of the 1856 Seated dollar was not recorded by the Mint, but the number produced was possibly as high as 125 pieces. Many were issued as part of proof sets, which were beginning to become popular among collectors during this period. Some were likely also sold individually. It is believed that possibly 50 to 75 pieces survive in all grades, a figure that agrees favorably with the certified population totals.

**Provenance:** *Purchased from Anaconda Rare Coins (3/2007). NGC ID# 252A, PCGS# 6999*



**1857 Seated Dollar, PR66**  
**A Spectacular, Lightly Toned Proof**  
**Among the Finest Certified**



**98580 1857 PR66 NGC.** This remarkable Premium Gem proof is fully struck on the stars and Liberty's head, and is bold throughout the eagle's feathers. Pale lavender-gold and powder-blue hues blend over each side, leaving the softly frosted devices with modest, undesignated field-motif contrast.

**Population Data (4/15):** The finest non-Cameos are four PR66 at NGC and one PR66 at PCGS.

**Heritage Commentary:** The 1857 proof Seated dollar is about on par with the 1856 in terms of overall availability, notably scarce in all grades and a significant rarity in Gem or finer condition. The mintage was unrecorded, but most estimates peg the likely total in the 50- to 100-coin range. With as many as 50 to 75 pieces believed extant, it seems that a significant portion of the original mintage survives for modern-day collectors.

**Provenance:** *Purchased from Legend Numismatics (5/2007).* NGC ID# 252B, PCGS# 7000

**1860 Seated Dollar, PR66**  
**Beautiful Original Toning**  
**Ex: Queller Family**



**98581 1860 PR66 NGC. CAC.** This gorgeous Premium Gem proof dollar is decorated across both sides in layers of lovely gold, violet, and aquamarine toning. Most of the design elements are crisply produced, although slight softness appears on Liberty's upper hair detail and the centers of obverse stars 4 through 8. Well-preserved and nearly free of contact marks or hairlines, this piece should attract considerable attention from quality-conscious collectors.

**Population Data (4/15):** NGC records eight non-Cameo examples in PR66 (one PR67+ ★) and two PR67 finer. The finest at PCGS are nine PR66. Interestingly, of these 17 PR66 submissions, the present piece is the sole example in this grade with the CAC green sticker.

**Heritage Commentary:** David Bowers notes that the high mintage of this issue is deceptive: "Proof production of the 1860 dollar was abnormally large: 1,330 pieces, the highest Proof figure in the entire Liberty Seated series, all delivered on March 8th. Only 527 were eventually sold, and the rest were consigned to the melting pot." The surviving population is substantial compared to many earlier proof issues, but the 1860's availability is about on par with many later issues that boast significantly lower mintages.

**Provenance:** *Central States Signature (Heritage, 4/2008), lot 2157.* NGC ID# 252E, PCGS# 7003

1863 Seated Dollar, PR66  
Fully Struck Example



**98582 1863 PR66 NGC.** Scattered russet covers the lower portion of the obverse, while shades of sea-green evenly grace the portrait. Uniform almond-brown blankets the reverse with pleasing tones of fire-orange and blue seen about the lower lettering as the coin is tilted. The strike shows full definition throughout.

**Variety:** Researchers Dick Osburn and Brian Cushing are currently preparing a comprehensive guide to Seated dollar varieties. The present coin features a low date, while the reverse exhibits extensive die polish above the eagle.

**Population Data (4/15):** NGC reports six submissions in PR66 (one PR66+ ★) and five finer — four PR67 (one PR67 ★) and a single PR69 example, the Kaufman coin, finest by two points, which appeared as lot 5305 in the Heritage 2003 FUN Signature. PCGS lists nine PR66 (one PR66+).

**Heritage Commentary:** As paper money became devalued during the Civil War, the Mint charged significant premiums for proof sets purchased with greenbacks. In 1864, the New York collector Samuel Wetmore purchased a proof set (including gold) for \$101.25 in currency, as documented in the Chapman correspondence at the American Numismatic Society.

**Provenance:** Purchased from Pinnacle Rarities (6/2007). NGC ID# 252H, PCGS# 7006

1866 With Motto Seated Dollar, PR66 Cameo  
Boldly Struck and Beautifully Toned



**98583 1866 Motto PR66 Cameo PCGS.** This lovely Premium Gem Cameo proof from the first year of the With Motto coinage displays delicate iridescent cobalt-blue and lilac toning, mostly confined to the border areas. This transitions to lower-intensity lilac and magenta in the centers. The mildly frosted design elements are exquisitely defined and nicely highlighted against the reflective fields, further enhancing the eye appeal. A few unobtrusive hairlines are scattered about. A truly outstanding all-around specimen.

**Variety:** With Motto, first year of the new design on regular silver coinage, although 1865-dated transitional pattern examples of the silver quarters, half dollars, and dollars are known with the motto feature.

**Population Data (4/15):** Among Cameo examples PCGS reports four PR66 and one each in PR67, PR68, and PR69 finer. NGC shows five PR66 Cameo (one PR66 ★) and three finer — one PR67 ★ Cameo and two PR69 Cameo. It seems likely that the new Motto feature encouraged more collectors to acquire and retain these proof issues and to preserve them more scrupulously.

**Heritage Commentary:** The Mint struck 725 With Motto proof dollars in 1866, of which about half are believed to survive in all grades. Cameo representatives, however, comprise only a small portion of the available population, and experience proportionately high demand from collectors pursuing a high-end example of this first With Motto proof issue.

**Provenance:** Central States Signature (Heritage, 4/2006), lot 2206; purchased from Pinnacle Rarities (3/2010). PCGS# 87014



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1869 Seated Dollar, PR66  
Condition Census Example



**98584 1869 PR66 NGC.** This deeply toned Premium Gem proof displays lovely lilac and steel-blue toning on both sides, more vivid on the reverse. The surfaces of this beauty are spectacular, with no hairlines or other blemishes of any note. While the original 600-coin proof mintage for this date certainly seems sufficient to supply collector demand today, with more than half that number certified, this issue remains a rarity in Gem or finer quality.

**Population Data (4/15):** NGC reports 11 in PR66 and five finer, while PCGS accounts for seven finest in PR66.

**Heritage Commentary:** A single proof Seated dollar of this quality would be the highlight of nearly any collection. Gardner's collection encompassed a *complete* date set of proof Seated dollars from 1840 to 1873, and the present coin is again an opportunity to contemplate this extraordinary achievement.

**Provenance:** *Summer FUN Signature (Heritage, 7/2007), lot 1202.* NGC ID# 252R, PCGS# 7017

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1872 Seated Dollar, PR64  
Flashy, Multicolor Surfaces



**98585 1872 PR64 NGC.** Frosty design elements complement deeply reflective fields on both sides, though the surfaces are toned to an extent that limits cameo contrast. The obverse shows central hues of lavender-gray and aquamarine with vivid sun-gold around the peripheries, while the reverse shows deeper shades of the same along with tinges of violet and amber. The upper edge of the eagle's left (facing) wing is slightly soft, but the strike is otherwise sharp throughout.

**Population Data (4/15):** NGC has seen 48 non-Cameos in this numeric grade and 23 finer. PCGS accounts for 49 in PR64 and 22 finer.

**Heritage Commentary:** The 1872 proof Seated dollar had a mintage of 950 pieces. Most were sold as part of proof sets, but some were likely melted as unsold at the end of the year. Survivors are fairly available in the absolute sense, but the certified population declines significantly beyond the Choice grade level.

**Provenance:** *Public Auction Sale (Stack's, 10/1996), lot 408.* NGC ID# 252U, PCGS# 7020

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## TRADE DOLLARS

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1875 Trade Dollar, MS64+  
Original, Lightly Toned Surfaces  
Lowest P-Mint Series Issue



**98586** 1875 Type Two Reverse MS64+ PCGS. CAC. This remarkable near-Gem Trade dollar exhibits thick mint frost, fully evident beneath variegated shades of pale blue, gray, and golden patina. As often seen on this issue, the strike is somewhat incomplete over the highest portions of the design. A few small abrasions are scattered over each side but much eye appeal is present. The CAC approval testifies to the appealing surfaces.

**Variety:** The usual Type Two reverse without a berry under the claw (on the Type One reverse, a berry resides between the fletchings of the two arrows). A die crack encircles the entire reverse, bridging the fields and joining the letter tops.

**Population Data (4/15):** PCGS records 20 examples in MS64 (two in MS64+) and four finer. The NGC census count 17 pieces in MS64 and 11 higher.

**Heritage Commentary:** The Philadelphia Mint produced its smallest delivery of business strike Trade dollars in 1875, and already the vast majority of Trade dollars were being coined at the western mints. 1875 Philadelphia Trade dollars are thus scarce and become rare at the Choice Uncirculated level. PCGS# 40107 Base PCGS# 7037

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1875-CC Trade Dollar, MS65  
Major Series Condition Rarity



**98587** 1875-CC Type One Reverse MS65 NGC. This distinctively appealing Gem 1875-CC Trade dollar shows unusually frosty, original mint luster illuminating a thin blush of light golden toning over each side. Liberty's foot, along with portions of the eagle's feathers, are not fully brought up, but the stars are sharp and the surfaces are free of major distractions. Numerous crisscrossing die polishing lines are evident in the fields on each side and should not be mistaken for hairline scratches.

**Variety:** Type One Reverse, with a berry below the eagle's right (facing) claw.

**Population Data (4/15):** This MS65 example is tied with three others for finest at NGC. PCGS has seen none in MS65 but records a single MS66 finer.

**Heritage Commentary:** The 1875-CC, struck to an extent exceeding 1.5 million coins, is the most available CC-mint Trade dollar. It is hardly plentiful in Mint State, however, and becomes rare in Gem or better condition.

**Provenance:** Purchased from Legend Numismatics (4/2007). PCGS# 40108 Base PCGS# 7038

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1875-S Trade Dollar, MS66  
Tied for Finest at NGC



**98588** 1875-S Type One Reverse MS66 NGC. CAC. Dazzling luster embraces both sides of this stunning Premium Gem Trade dollar. The only color on the coin, lavender-gold, primarily clings to the rims. The design elements are generally well-struck, though softness appears on some of the star centers and on Liberty's hair and crown. The surfaces are quite well-preserved for the grade. A few light roller marks are visible on each side.

**Variety:** Large S. Type One Reverse, with a berry below the eagle's right (facing) claw.

**Population Data (4/15):** This MS66 coin is tied with three other submissions for finest at NGC. PCGS reports six MS66 with two MS67 and one MS68 finer.

**Heritage Commentary:** The 1875-S Trade dollar sports a mintage of 4.5 million pieces. David Bowers, in *Silver Dollars & Trade Dollars of the United States*, indicates that: "While the majority of such coins were exported, thousands went into circulation on the West Coast... where they traded at face value in commercial transactions."

The issue is also relatively available in Mint State, especially through MS64. Bowers even considers MS65 pieces obtainable: "In MS65 the 1875-S is the most available of all Trade dollars. I estimate that 75 to 150 or more exist." Interestingly, the certified population reports suggest the actual number of high-end survivors to be near the lower extreme of that estimate: NGC and PCGS combined have seen fewer than 80 pieces in MS65 and finer grades, resubmissions included.

**Provenance:** Dallas Signature (Heritage, 4/2007), lot 955; purchased from David Lawrence Rare Coins (7/2007). PCGS# 510101 Base PCGS# 7039

1875-S/CC Trade Dollar, MS64  
Significant Condition Rarity



**98589** 1875-S/CC Type One Reverse, FS-501, MS64 PCGS. This piece is in an intermediate die state, with a thin, jagged die crack through AMERICA and down toward the R in DOLLAR. The design elements are sharply impressed, and both sides exhibit frosty, gold-tinted mint luster. No significant abrasions are present.

**Variety:** FS-501, Type One Reverse. The underlying CC is evident to both sides of the primary S mintmark.

**Population Data (4/15):** PCGS reports five in MS64 and one MS65 finer. NGC offers three MS64 and one MS65 finer.

**Heritage Commentary:** This is the more plentiful of the two overmintmark varieties for the issue, although both are distinct rarities in Mint State. The variety, largely unknown to the numismatic world until the early 1960s, was created when a pair of Carson City tail dies were repunched with the San Francisco mintmark. The dies were put into regular production at the California branch, and the coins they struck are included in the total mintage of nearly 4.5 million pieces for the year.

**Provenance:** Purchased from Legend Numismatics (7/2007). PCGS# 145813 Base PCGS# 7040

1878-CC Trade Dollar, MS62  
Exceptional for the Grade  
Notable Rarity in Mint State



**98590 1878-CC MS62 PCGS.** This exceptional 1878-CC Trade dollar was described as being “one of the best” in its last two auction appearances, and that assessment is challenged by few other coins today. The strike is unusually well-executed. The fields display noticeable reflectivity beneath deep olive, gold, and gunmetal-gray toning. The surfaces are devoid of major abrasions, and significant luster shines through the patina.

**Population Data (4/15):** PCGS records eight examples in MS62 and 14 finer. NGC has seen just two pieces in this grade, with 15 numerically finer.

**Heritage Commentary:** The 1878-CC issue, struck in the meager amount of 97,000 pieces, is one of the chief rarities of the Trade dollar series and distinctively elusive in Mint State. Its popularity as a key date is heightened by its status as the final Trade dollar struck at the famous Carson City Mint. Most of the silver dollar production at that facility in 1878 was of the Morgan type, as mandated by the Bland-Allison Act that went into effect that year.

**Provenance:** J.J. Teaparty; Schaaff/Greater New York Numismatic Convention (Stack's, 9/1992), lot 774; Savage (Stack's, 10/1997), lot 787. NGC ID# 253F, PCGS# 7047

1878-S Trade Dollar, MS66  
Top-Notch Type Coin



**98591 1878-S MS66 PCGS. CAC.** This marvelous Premium Gem 1878-S Trade dollar is fully struck and intensely lustrous, both sides displaying a pleasing mix of sea-green, gold, and rose coloration. The surfaces are well-preserved, with two or three minor marks on the obverse and a nearly blemish-free reverse.

**Variety:** There is minor die doubling on most of the reverse lettering, most noticeable on 420 GRAINS and on TRADE, but the doubled reverse appears to match neither of the *Cherrypickers'* varieties in that reference.

**Population Data (4/15):** PCGS shows 24 examples of this so-called “common date” in MS66 (10 MS66+) and three finer — two MS67 and one MS68. NGC reports 11 MS66 and none finer.

**Heritage Commentary:** The 1878-S Trade dollar is known as a common date, even in Mint State grades, but this is a relative term as far as the series is concerned, since most business strikes were still being exported to China. Thus, there are hundreds of Uncirculated survivors, but that is from an original mintage exceeding 4.1 million pieces. This example offers inherent and aesthetic advantages that make it a top-notch type coin.

**Provenance:** FUN Signature (Heritage, 1/2008), lot 2966. NGC ID# 253G, PCGS# 7048



## PROOF TRADE DOLLARS

1875 Trade Dollar, PR66  
Delightful Original Toning



**98592 1875 Type Two Reverse PR66 PCGS. CAC.** This Premium Gem proof 1875 Trade dollar, in a first-generation holder, boasts fully reflective surfaces showing pristine preservation amid wonderful light lilac and sky-blue toning that deepens closer to the border. The top of Liberty's head is a trifle soft, as is typical of proofs struck from this die pair, but the design elements are otherwise crisp. A highly desirable example.

**Variety:** Type Two Reverse.

**Population Data (4/15):** PCGS shows only five non-Cameo examples in PR66 (one in PR66+) and two finer. NGC accounts for four in PR66 and four finer.

**Heritage Commentary:** The 1875 Trade dollar had a low business strike mintage of only 218,200 coins, the lowest P-mint production total and third-lowest of all 17 issues. Only the 1873-CC and 1878-CC had lower mintages. Given the issue's rarity in Mint State, many collectors choose a proof to represent this date. The present remarkable piece ranks among the finer-known proofs at PCGS.

**Provenance:** *Long Beach Signature* (Heritage, 2/2009), lot 1642. NGC ID# 27YL, PCGS# 7055

1878 Trade Dollar, PR66  
Subtle Field-Device Contrast



**98593 1878 PR66 PCGS. CAC.** This Premium Gem proof boasts spectacular surfaces and preservation complementing sharp design elements and deeply mirrored fields under vivid shades of lavender-gray, emerald-green, and cobalt-blue toning. The eye appeal is outstanding.

**Population Data (4/15):** PCGS shows eight examples in PR66 and one PR68 finer. NGC reports 14 in PR66 and four PR67 finer. NGC also shows one amazing PR69 Cameo coin.

**Heritage Commentary:** Business-strike coinage of Trade dollars was suspended at the Philadelphia Mint in 1878, but 900 proof examples were struck to satisfy collector demand. The issue enjoys a fairly high survival rate, but most examples seen are in the PR60-PR63 range. The 1878 is elusive in PR66 condition, and finer grades are prohibitively rare. NGC ID# 27YP, PCGS# 7058

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1880 Trade Dollar, PR66 Cameo  
Bold Contrast, Eye-Catching Patina



**98594 1880 PR66 Cameo NGC.** Profoundly deep field mirrors complement thickly frosted design elements on this Premium Gem Cameo proof. Both sides exhibit vivid multicolor toning in concentric shades of ocean-blue, violet, and sun-gold on the obverse, and cream-gold and lavender on the reverse. The details are fully brought up, and the preservation is remarkable.

**Population Data (4/15):** NGC reports 34 submissions in PR66 Cameo (three in PR66 ★ Cameo) and 19 Cameos finer, up through the PR68 level. PCGS enumerates 14 PR66 Cameo (three PR66+) and nine finer.

**Heritage Commentary:** The 1880 Trade dollar is popular among collectors as among the more readily obtainable proof-only issues from 1879 to 1885. Demand for proofs was particularly high during this year, with 1,987 Trade dollars struck, in addition to 1,355 proof Morgan dollars. Survivors are plentiful in the context of proof Trade dollars, but high-end Cameo examples remain elusive.

**Provenance:** Purchased from Aspen Park Rare Coins (3/2012). PCGS# 87060

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1881 Trade Dollar, PR66  
Attractively Toned, High-End Proof



**98595 1881 PR66 NGC.** This late-date Premium Gem proof Trade dollar boasts a spectacular strike complementing satiny design elements and deep, glassy fields. The surfaces are free of contact marks and the recesses exhibit only a few faint hairlines, well-hidden by the rich patina. A variety of colors span both sides, including shades of olive-green, lavender-gold, violet, and gunmetal-blue.

**Population Data (4/15):** NGC reports 19 in PR66 and eight finer. PCGS shows nine PR66 (one PR66+) and two finer.

**Heritage Commentary:** Proof Trade dollar production declined in 1881 to a more normal level of 960 coins, down from a series high of 1,987 pieces the year before. No business strikes were produced, making an example of this issue essential for a complete date set of this classic series.

**Provenance:** Purchased from Aspen Park Rare Coins (11/2009). NGC ID# 27YT, PCGS# 7061

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## PROOF MORGAN DOLLARS

1882 Morgan, PR67  
Among the Finest Certified  
Ex: Richmond Collection



**98596 1882 PR67 NGC.** Ex: Richmond Collection. Gray and gold centers lead to varied shades of aqua, olive, and rose on the obverse, while the reverse exhibits intense azure at the rims. The strike is strong and the cotton bolls decorating Liberty's coif are well-defined. The surfaces are virtually blemish-free, as expected for the grade.

**Population Data (4/15):** NGC reports 20 grading events in PR67 and seven higher in PR68 (one PR68 ★). PCGS enumerates 14 coins in PR67 and five PR68 finer.

**Heritage Commentary:** Proof Morgans were struck annually from 1878 to 1904. The Richmond Collection featured a complete set, and Gardner chose two examples for his own collection, the present coin as well as the 1888 in PR66. As always, Gardner focused on high technical grade, natural toning, and overall eye appeal.

**Provenance:** *Richmond Collection, Part II* (David Lawrence, 11/2004), lot 1684. NGC ID# 27Z6, PCGS# 7317

1887 Morgan Dollar, Toned PR67  
Seldom Seen Finer



**98597 1887 PR67 PCGS. CAC.** A sharp strike complements frosty devices and glassy reflectivity in the fields on both sides of this remarkable Superb Gem proof Morgan. The surfaces display an array of deep, original toning, with cream-gold margins surrounding mint-green, blue, violet, and golden-gray hues in the centers.

**Population Data (4/15):** Both PCGS and NGC each report four PR67 submissions and one PR68 finer. Of those eight submissions in PR67, only two have the CAC green approval sticker — this piece and one other.

**Heritage Commentary:** The 1887 proof Morgan dollar is fairly plentiful in the context of the series but becomes a major condition rarity at the Superb Gem grade level. This piece is a spectacular representative, showcasing old-time color and toning.

**Provenance:** *Purchased from Bill Nagle (3/2007)*. NGC ID# 27ZG, PCGS# 7322

1893 Morgan Dollar, PR68 ★  
Deep Original Toning, Distinct Contrast  
Ex: Simpson Collection



**98598 1893 PR68 ★ NGC.** Ex: Simpson. A spectacular proof from the cabinet of Gene Gardner, hypnotically toned in lush concentric bands. Blues, violets, pinks, and green-golds shift on each side, sometimes blending into each other and stopping in hard lines at other places. Underneath the toning is the magnificent flash of a well-mirrored coin, slightly stronger on the reverse, with the frostiness of the well-defined devices plain even through the patina. As demanded of a PR68 coin, the overall preservation is magnificent, but it takes time for the viewer to get away from the overall eye appeal and focus on such technical aspects. An important condition rarity.

**Population Data (4/15):** This PR68 ★ coin is one of only two such at NGC, which has seen seven submissions in this grade level (one PR67+) and one finer, a PR69 ★. The finest at PCGS are two PR68.

**Heritage Commentary:** Visually exceptional 1893 proof Morgan dollars exist but are a challenge to locate. This Star-designated Superb Gem will fill the bill for even the most discerning collector.

**Provenance:** *New York Signature* (Heritage, 3/2012), lot 3756. NGC ID# 27ZN, PCGS# 7328

1898 Morgan Dollar, PR68  
Among the Few Finest Graded



**98599 1898 PR68 NGC. VAM-2.** A mesmerizing proof Morgan that glitters with near-perfect mirror surfaces and is awash in color, the kind of multihued, iridescent toning that never fails to attract even those with a preference for brilliant coins. Vibrant shades of turquoise-blue circle most of the coin, with areas of deep rose visible at the central regions. The underlying fields exhibit an unmistakable flash, made all the more impressive by the coin's physical size. Simply spectacular eye appeal and quality.

**Variety:** VAM-2 is the only known variety for proofs and features a closed 9 with the ball touching the upper loop.

**Population Data (4/15):** NGC shows eight examples in PR68 (one in PR68 ★) and one in PR69. The highest-graded at PCGS are two PR67.

**Heritage Commentary:** Proof coinage of the 1890s is well-known for superior technical production, and this Morgan dollar is no exception. Combined with splendid toning, the present coin is a worthy candidate for a high-grade type set or a world-class Morgan collection.

**Provenance:** *Long Beach Signature* (Heritage, 6/2004), lot 6152; ANA Auction (*Stack's Bowers*, 8/2013), lot 4388. NGC ID# 27ZW, PCGS# 7333



**1901 Morgan, PR68  
Tied for Finest Known**



**98600 1901 PR68 NGC. VAM-4.** Thicker blue, violet, and green-gold shadings embrace most of each side, but while many examples would conceal hairlines or other blemishes under the patina, this coin shows virtually none, even under magnification. Although this Superb Gem proof Morgan is too richly toned to qualify for a Cameo designation, glimpses of its past contrast are plain in areas where the patina is lighter, such as the pale blue zone around the eagle's talons and tailfeathers. A grand coin with bold beauty.

**Variety:** All proofs of this date are VAM-4. The 9 in the date is closed, the ball nearly touching the upper loop. The reverse exhibits die polish between the eagle's body and feathers at the lower right, and slight doubling in the stars and lower legend.

**Population Data (4/15):** The NGC census counts three examples in PR68 and two in PR68 Cameo, with none finer. The highest reported by PCGS are four examples in PR67 (one PR67+).

**Heritage Commentary:** Business strikes of this year are also found with doubled reverse dies, the most dramatic being the VAM-3, which has earned a separate listing in the *Guide Book*. Beyond the variety, business strikes are very scarce at the Gem Uncirculated level and above, creating additional pressure on the already limited proof coinage.

**Provenance:** *Long Beach Signature* (Heritage, 2/2012), lot 4359. NGC ID# 27ZZ, PCGS# 7336

**1904 Morgan Dollar, PR68  
Tied for Finest Certified**



**98601 1904 PR68 NGC.** This piece displays luminous surfaces that show a splash of electric-blue and lavender toning at the lower-right obverse and the upper-right reverse. The design elements are exquisitely struck and produce little contrast with the fields, as the high parts were struck from lightly polished rather than frosty dies. Both sides are free of post-strike blemishes. A simply stunning example of this major condition rarity.

**Population Data (4/15):** Among non-Cameos, NGC reports only four examples in PR68 and none finer. The finest such at PCGS are five PR67.

**Heritage Commentary:** A relatively high number of 1904 proof Morgan dollars survive from the 650-coin mintage, although not to the extent reflected by the grossly inflated certified population totals, which report more than were actually struck. Most surviving pieces are in the PR60 to PR65 range, with PR63 the average grade of certified coins. Premium and Superb Gem examples are sometimes encountered, but the issue becomes undeniably rare in PR68.

**Provenance:** *FUN Signature* (Heritage, 1/2012), lot 3379. NGC ID# 2824, PCGS# 7339

## PATTERNS

### 1865 With Motto Pattern Dollar in Silver, PR65 Judd-434, Extremely Rare



**98602 1865 With Motto Dollar, Judd-434, Pollock-507, Low R.7, PR65 NGC. CAC.** This gorgeous Gem proof With Motto 1865 pattern dollar has faint lilac and gold toning over the deeply mirrored fields and frosty devices. It is not designated as a Cameo, although subtle field-device contrast is present. Both sides shows excellent design details and seemingly pristine preservation.

**Variety:** Judd-434, Pollock-507, Low R.7. The obverse die features the standard Seated Liberty motif used in regular-issue coinage in 1865. The reverse die consists of the familiar perched eagle design also used on circulation strikes and proofs of 1865, with the addition of a scroll above the eagle's head bearing the motto IN GOD WE TRUST. Struck in silver with a reeded edge.

**Population Data (4/15):** Only about a dozen examples of this variety are believed known, per USPatterns.com. The population data reflect more examples, undoubtedly inflated by resubmissions. This is the sole finest non-Cameo example at NGC. PCGS reports one PR66 and one PR66 Cameo finer.

**Heritage Commentary:** The With Motto reverse die used to strike this pattern is the same one used for regular-issue Seated dollars struck from 1866 to 1870. A prominent die line begins beneath the right serif of the N of IN and passes through the G and O of GOD to the lower ribbon border beneath the D. Another die line runs through IN G, and yet another runs through WE from the scroll fold to the left.

With the first regular use of the reverse die in 1866, a careful comparison of such regular issue proof dollars to the reverse of this piece may help determine which, if any, examples of these patterns are originals struck in 1865, or if all are restrikes struck at a later date. The question has been debated frequently in numismatic circles with no conclusive answer. If it could be determined that the reverse of this pattern is an earlier die state than the 1866 proof dollars, then it would be proven that some of these patterns were struck before the proofs in 1866.

**Provenance:** FUN Signature (Heritage, 1/2009), lot 2017; FUN Signature (Heritage, 1/2010), lot 2369. PCGS# 60619



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1873 Trade Dollar in Silver, PR64  
Judd-1310, Deep Rainbow Toning  
Sole CAC Example



**98603** 1873 Trade Dollar, Judd-1310, Pollock-1453, R.4, PR64 PCGS. CAC. A spectacular Choice proof example, with flashy fields illuminating vivid multicolor toning on each side. The eagle's legs are slightly soft, but the strike is otherwise sharp throughout. No discernable contact marks are present and any grade-limiting hairlines are well-hidden by the rich patina.

**Variety:** Judd-1310, Pollock-1453, R.4. This popular William Barber Trade dollar pattern shows Liberty seated on the obverse wearing an Indian headdress, Liberty pole and cap in her right hand, left hand resting on a globe, and conjoined flags behind. The reverse has a small eagle in the upper half with most of the statutory legends above and below, two of which are on scrolls. Struck in silver with a reeded edge.

**Population Data (4/15):** PCGS and NGC each report 11 in PR64 and three finer. Of those 22 grading events, this piece is the sole example with the CAC green approval sticker.

**Heritage Commentary:** This design type is known in five different varieties, including reeded-edge and plain-edge pieces struck in silver, copper, aluminum, and white metal. Of the five, the silver issue with the reeded edge (Judd-1310) is the most plentiful. These were sold as part of sets to collectors and are very popular today.

**Provenance:** Purchased from David J. Weygant (11/2007). PCGS# 61596







## PROOF SET

### 1895 Six-Piece Proof Set Original Matched Set



**98604 1895 Six-Piece Proof Set NGC.** This six-piece NGC-certified 1895 proof set (cent through the key-date Morgan dollar), purchased from Centennial Coin Auctions (New Hampshire) in August 2011, includes coins that grade PR64 to PR68 and consist of the following:

**Indian Cent PR64 Red and Brown NGC. CAC.** Virtually full reddish-orange mint color on the obverse with dusky brownish-orange on the reverse. The obverse is brilliant and fully mirrored, while the reverse is subdued.

**Liberty Nickel PR65 NGC. CAC.** The obverse of this Gem proof is brilliant and mirrored, while the reverse shows slightly hazy proof surfaces.

**Barber Dime PR68 Cameo NGC. CAC.** Light cameo contrast appears on brilliant silver surfaces with splashes of gold and iridescent toning on the reverse. NGC has certified five similar coins with none finer (4/15).

**Barber Quarter PR67+ NGC. CAC.** The obverse is mostly brilliant with small splashes of iridescent toning, and the reverse is fully toned in golden-brown with subdued mirrors. Bold design motifs are noted with delicate cameo contrast. NGC reports 11 non-Cameos in PR68 and none finer (4/15).

**Barber Half Dollar PR66 NGC. CAC.** This Premium Gem proof is mostly toned golden-brown with small areas of silver brilliance on each side, showing considerable cameo contrast.

**Morgan Dollar PR67+ NGC. CAC.** The 1895 Morgan dollar, a proof-only issue, is the key to the 1895 proof set and a key to the complete set of Morgan silver dollars. Survivors from the mintage of 880 proofs are the only coins available to collectors, and they are in extremely high demand.

This exquisite Superb Gem proof shows a wedge of silver brilliance on the obverse and a similar circle of brilliance on the reverse, the balance beautifully toned in blue and golden-brown. Cameo contrast is obvious on both sides of this lovely piece, despite the lack of a Cameo designation. This is the only PR67+ at NGC, which also reports 17 examples at the PR68 and PR69 grade levels including those designated as Cameo or Ultra Cameo (4/15). (Total: 6 coins)

*End of Auction*

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## Buyer's Premium:

2. All bids are subject to a Buyer's Premium which is in addition to the placed successful bid:
- Fifteen percent (15%) on Domain Names & Intellectual Property Auction lots;
- Seventeen and one-half percent (17.5%) on Currency, US Coin, and World & Ancient Coin Auction lots, except for Gallery Auction lots as noted below;
- Nineteen and one-half percent (19.5%) on Comic, Movie Poster, Sports Collectibles, and Gallery Auction (sealed bid auctions of mostly bulk numismatic material) lots;
- Twenty-two percent (22%) on Wine Auction lots;
- For lots in all other categories not listed above, the Buyer's Premium per lot is twenty-five percent (25%) on the first \$100,000 (minimum \$14), plus twenty percent (20%) of any amount between \$100,000 and \$1,000,000, plus twelve percent (12%) of any amount over \$1,000,000.

## Auction Venues:

3. The following Auctions are conducted solely on the Internet: Heritage Weekly Internet Auctions (Coin, Currency, Comics, Rare Books, Jewelry & Watches, Guitars & Musical Instruments, and Vintage Movie Posters); Heritage Monthly Internet Auctions (Sports, World Coins and Rare Wine). Signature® Auctions and Grand Format Auctions accept bids from the Internet, telephone, fax, or mail first, followed by a floor bidding session; HeritageLive! and real-time telephone bidding are available to registered clients during these auctions.

## Bidders:

4. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction ("Bidder(s)").
5. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
6. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

## Credit:

7. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Bids placed through our Interactive Internet program will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security number or the last four digits thereof so a credit check may be performed prior to Auctioneer's acceptance of a bid. Check writing privileges and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of criteria: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction venue.

## Bidding Options:

8. Bids in Signature, Auctions or Grand Format Auctions may be placed as set forth in the printed catalog section entitled "Choose your bidding method." For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) are treated similar to floor bids in that they must be on-increment or at a half increment (called a cut bid). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding, so carefully check that every bid is entered correctly. When identical mail or FAX bids are submitted, preference is given to the first received. To ensure the greatest accuracy, your written bids should be entered on the standard printed bid sheet and be received at Auctioneer's place of business at least two business days before the Auction start. Auctioneer is not responsible for executing mail bids or FAX bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, FAX, e-mail, Internet, or in person once the Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Caveat as to Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: "How can I lose by less than an increment?" on our website. Bids will be accepted in whole dollar amounts only. No "buy" or "unlimited" bids will be accepted.

The following chart governs current bidding increments (see [HA.com/c/ref/web-tips.zx#guidelines-increments](http://HA.com/c/ref/web-tips.zx#guidelines-increments)).

Current Bid	Bid Increment
< \$10	\$1
\$10 - \$49	\$2
\$50 - \$99	\$5
\$100 - \$199	\$10
\$200 - \$499	\$20
\$500 - \$999	\$50
\$1,000 - \$1,999	\$100
\$2,000 - \$4,999	\$200
\$5,000 - \$9,999	\$500

Current Bid	Bid Increment
\$10,000 - \$19,999	\$1,000
\$20,000 - \$49,999	\$2,000
\$50,000 - \$99,999	\$5,000
\$100,000 - \$199,999	\$10,000
\$200,000 - \$499,999	\$20,000
\$500,000 - \$999,999	\$50,000
\$1,000,000 - \$4,999,999	\$100,000
\$5,000,000 - \$9,999,999	\$250,000
>= \$10,000,000	\$500,000

12. If Auctioneer calls for a full increment, a bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") only once per lot. After offering a Cut Bid, bidders may continue to participate only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions and Grand Format Auctions. If the Auctioneer solicits bids other than the expected increment, these bids will not be considered Cut Bids.

## Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE

WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.

14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, collectibles references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40-60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (approximately 50%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) and any other damages or expenses pertaining to the lot.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, we may at our discretion extend bidding for the Auction. Bidders unable to place their Bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
22. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

## Payment:

23. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the Purchases; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, and thirty days when drawn on an international bank. Clients with pre-arranged credit status may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website.
24. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer, at its option, may charge a twenty (20%) restock fee on the amount of the purchase and offset the restock fee against any monies paid to the Auctioneer or against any of the purchaser's properties held by the Auctioneer.
25. Lots delivered to you, or your representative in the States of Texas, California, New York, or other states where the Auction may be held, are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. (Note: Coins are only subject to sales tax in California on invoices under \$1,500, and there is no sales tax on coins in Texas.) Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after the Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law. If you attempt to pay via eCheck and your financial institution denies this transfer from your bank account, or the payment cannot be completed using the selected funding source, you agree to complete payment using your credit card on file.
27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
28. In the event a successful Bidder fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Bidder agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if assigned to an auction conducted by Auctioneer). The defaulting Bidder is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.



# Terms and Conditions of Auction

30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession..

31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered to a common carrier or third-party shipper.

## **Delivery; Shipping; and Handling Charges:**

32. Buyer is liable for shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer.

33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot. Domestic Buyers on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs.

34. All shipping charges will be borne by the successful Bidder. On all domestic shipments, any risk of loss during shipment will be borne by Heritage until the shipping carrier's confirmation of delivery to the address of record in Auctioneer's file (carrier's confirmation is conclusive to prove delivery to Bidder; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature) or delivery by Heritage to Bidder's selected third-party shipper. On all foreign shipments, any risk of loss during shipment will be borne by the Bidder following Auctioneer's delivery to the Bidder's designated common carrier or third-party shipper.

35. Due to the nature of some items sold, it shall be the responsibility for the successful Bidder to arrange pick-up and shipping through third-parties; as to such items Auctioneer shall have no liability. Failure to pick-up or arrange shipping in a timely fashion (within ten days) shall subject Lots to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5.00 daily for smaller items (storage fee per item) after 35 days. In the event the Lot is not removed within ninety days, the Lot may be offered for sale to recover any past due storage or moving fees, including a 10% Seller's Commission.

36A. The laws of various countries regulate the import or export of certain plant and animal properties, including (but not limited to) items made of (or including) ivory, whalebone, turtle shell, coral, crocodile, or other wildlife. Transport of such lots may require special licenses for export, import, or both. Bidder is responsible for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay or failure to obtain any such license or permit does not relieve the buyer of timely compliance with standard payment terms. For further information, please contact Ron Brackemyre at 800- 872-6467 ext. 1312.

36B. California State law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California.

36C. Auctioneer shall not be liable for any loss caused by or resulting from:

- a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
- b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles

37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

## **Cataloging, Warranties and Disclaimers:**

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, for example, Fine Art, may have express written warranties and you are referred to those specific terms and conditions. .

39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.

40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.

41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.

42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

## **Release:**

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, those of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

## **Dispute Resolution and Arbitration Provision:**

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein. Consumer disputes shall be resolved through court litigation which has an exclusive Dallas, Texas venue clause and jury waiver. Non-consumer dispute shall be determined in binding arbitration which arbitration replaces the right to go to court, including the right to a jury trial.

46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.

47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.

48. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to and/or arising out of your Participation in the Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation or any claim made by you of a lot or your Participation in the auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer { which claim you consent to be made a party} (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent as the case may be) and Heritage each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. Exemplary or punitive damages are not permitted and are waived. A Claim is not subject to class certification. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return. This Agreement and any Claim shall be determined and construed under Texas law. The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought vs. awarded or the successful defense of a Claim based on damages sought vs. awarded) may be awarded its reasonable attorneys' fees and costs.

49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.

50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid or arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. For such actions, the successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.

51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

## **Miscellaneous:**

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.

53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.

54. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

## **State Notices:**

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City. These Terms and Conditions of Sale are designed to conform to the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This sale is a Public Auction Sale conducted by Heritage Auctioneers & Galleries, Inc. # 41513036. The New York City licensed auctioneers are: Sam Foose, #095260; Kathleen Guzman, #0762165; Nicholas Dawes, #1304724; Ed Beardsley, #1183220; Scott Peterson, #1306933; Andrea Voss, #1320558, who will conduct the Sale on behalf of itself and Heritage Numismatic Auctions, Inc. (for Coins) and Currency Auctions of America, Inc. (for currency). All lots are subject to: the consignor's rights to bid thereon in accord with these Terms and Conditions of Sale, consignor's option to receive advances on their consignments, and Auctioneer, in its sole discretion, may offer limited extended financing to registered bidders, in accord with Auctioneer's internal credit standards. A registered bidder may inquire whether a lot is subject to an advance or a reserve. Auctioneer has made advances to various consignors in this sale. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Notice as to an Auction in Ohio: Auction firm and Auctioneer are licensed by the Dept. of Agriculture, and either the licensee is bonded in favor of the state or an aggrieved person may initiate a claim against the auction recovery fund created in Section 4707.25 of the Revised Code as a result of the licensee's actions, whichever is applicable.

# Terms and Conditions of Auction

## Additional Terms & Conditions:

### COINS & CURRENCY

COINS and CURRENCY TERM A: Signature. Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

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\* Primary office location: New York

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# Upcoming Auctions

<b>Numismatic Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
U.S. Rare Coins & Currency (CSNS)	Chicago	April 22-28, 2015	Closed
U.S. Rare Coins – Gardner III	New York	May 12, 2015	Closed
U.S. Rare Coins (Long Beach)	Long Beach	June 3-8, 2015	April 20, 2015
U.S. Rare Coins (Summer FUN)	Orlando	July 9-13, 2015	May 26, 2015
Currency & World Coins (ANA)	Chicago	August 12-17, 2015	June 22, 2015
World Currency (Long Beach)	Long Beach	September 16-21, 2015	July 27, 2015
<b>Fine &amp; Decorative Arts Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine Silver & Objects of Vertu	Dallas	April 28, 2015	Closed
American Art & The Judson Ball Collection of American Art	Dallas	May 2, 2015	Closed
Photographs	New York	May 3, 2015	Closed
Illustration Art	Beverly Hills	May 14, 2015	Closed
American Indian Art	Dallas	May 15, 2015	Closed
Texas Art	Dallas	May 16, 2015	Closed
Modern & Contemporary Art	Dallas	May 30, 2015	Closed
Nature & Science	Dallas	June 7, 2015	Closed
European Art	Dallas	June 19, 2015	Closed
Fine & Decorative Arts including Estates	Dallas	June 20, 2015	April 20, 2015
Nature & Science	Dallas	October 4, 2015	July 21, 2015
Photographs	Dallas	October 8, 2015	July 31, 2015
20th & 21st Century Design	Dallas	October 9, 2015	August 3, 2015
Illustration Art	New York	October 15, 2015	August 7, 2015
American Indian Art	Dallas	October 23, 2015	August 3, 2015
Texas Art	Dallas	October 24, 2015	August 17, 2015
Modern & Contemporary Art	Dallas	November 7, 2015	August 31, 2015
Fine Silver & Objects Of Vertu	Dallas	November 13, 2015	September 11, 2015
American Art	Dallas	November 14, 2015	September 7, 2015
Tiffany, Lalique & Art Glass	Dallas	November 23, 2015	September 16, 2015
European Art	Dallas	December 9, 2015	October 2, 2015
<b>Memorabilia &amp; Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Entertainment & Music Memorabilia	Beverly Hills	April 18-19, 2015	Closed
Sports Catalog Auction	Dallas	May 14-16, 2015	Closed
Comics & Original Comic Art	Dallas	May 28-30, 2015	Closed
Vintage Guitars & Musical Instruments	Dallas	June 20, 2015	April 29, 2015
Vintage Movie Posters	Dallas	July 25-26, 2015	June 2, 2015
Sports Platinum Night	Chicago	July 30-31, 2015	June 8, 2015
Comics & Original Comic Art	Dallas	August 27-29, 2015	July 14, 2015
Entertainment & Music	New York	September 19-20, 2015	July 15, 2015
Animation Art	Dallas	December 31, 2015	November 17, 2015
<b>Historical Collectibles Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Americana & Political	Dallas	May 18, 2015	Closed
Space	Dallas	May 22, 2015	Closed
Civil War	Dallas	June 13, 2015	April 22, 2015
Arms & Armor	Dallas	June 14, 2015	April 23, 2015
Americana & Political - The Merrill C. Berman Collection	Dallas	June 27, 2015	Closed
Rare Books	Dallas	August 5, 2015	June 15, 2015
Historical Manuscripts	Dallas	October 14-15, 2015	August 24, 2015
Americana & Political	Dallas	November 7, 2015	September 16, 2015
Texana	Dallas	March 12, 2016	January 20, 2016
<b>Luxury Lifestyle Auctions</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Fine Jewelry & Luxury Accessories	New York	May 4-6, 2015	Closed
Fine & Rare Wine	Beverly Hills	May 15-16, 2015	Closed
Timepieces	New York	May 21, 2015	Closed
Luxury Real Estate	TBD	Summer 2015	May 1, 2015
Timepieces	Dallas	Fall 2015	September 1, 2015
Luxury Accessories	Beverly Hills	September 28-29, 2015	July 28, 2015
Fine Jewelry	Beverly Hills	September 28-29, 2015	July 14, 2015
<b>Domain Names</b>	<b>Location</b>	<b>Auction Dates</b>	<b>Consignment Deadline</b>
Domain Names	Dallas	Spring 2015	May 1, 2015

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**Comics** – Sundays  
**Movie Posters** - Sundays  
**Sports** - Sundays  
**U.S. Coins** - Sundays & Tuesdays  
**Currency** – Tuesdays  
**Luxury Accessories** - Tuesdays  
**Timepiece & Jewelry** – Tuesdays  
**Modern Coins** - Thursdays  
**Rare Books & Autographs** – Thursdays  
**World Coins** - Thursdays  
**Wine** - 2nd Thursdays

Auctioneers: Andrea Voss: TX 16406; FL AU4034; IL 441001787; CA Bond LSM0602700; NYC 1320558; OH 2014000076; Samuel Fosse: TX 11727; CA Bond LSM0602702; IL AU3244; IL 441001482; OH 2006000048; PA AU005443; TN 6093; NYC 0952360; NC 8373; MA 03015; Robert Korver: TX 13754; CA Bond LSM0602699; FL AU2916; IL 441001421; NC 8363; OH 2006000049; TN 6439; NYC 1096338; Denver 1021446; MA 03014; GA AU0003023; Teia Baber: TX 16624; CA Bond LSM0606714; Ed Beardsley: NYC 1183220; CA Bond LSM0626564; TX 16632; Steve Dance, participating auctioneer:  
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 TX 17104; NYC 2009565; Kathleen Guzman: NYC 0762165; CA Bond RSR2005966; TX 16142; Carolyn Mann: CA Bond LSM0624312; Jennifer Marsh: TX 17105; IL 441001991; CA Bond LSM0592083;  
 FL AU4561; NYC 2009623; Bob Merrill: TX 13408; FL AU4043; IL 441001683; CA Bond LSM0602705; NY LSM0602226; Paul Minshull: CA Bond LSM0605473; IL 441002067; TX 16591; NYC 2001161;  
 GA AU4086; FL AU4563; Brian Nalley: TX 17134; CA Bond LSM0602698; GA AU004082; IL 441002055; NYC 2001162; FL AU4604; Stephanie O'Barry: TX 17116; Scott Peterson: TX 13256; NYC 1306933;  
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